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LISTING STATEMENT No. 2163

LISTED MARCH 26th, 1964
5,000,000 shares of \$1.00 par value
Ticker abbreviation "AAM"
Dial ticker number 177
Post section 5.5

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

ANGLO AMERICAN MOLYBDENITE
MINING CORPORATION

(No Personal Liability)

Incorporated under the Quebec Mining Companies' Act
by Letters Patent dated August 17, 1959

1. Address of the Company's Head Office and of any other offices:

Head Office: 715 Third Avenue, Val d'Or, Quebec, Canada.
Mine Office: Preissac Township, via Cadillac, Quebec, Canada.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	John Henry Kentish	880 LaSalle Blvd. Malartic, Quebec.	Executive
Vice-President	Hector Authier	753 Wilder Avenue Outremont 8, Quebec.	Industrialist
Secretary & Treasurer	Rex Henry Smith	233 18th Street, Val d'Or, Quebec.	Registered Public Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
John Henry Kentish	880 LaSalle Blvd., Malartic, Quebec.	Executive
Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	Industrialist
Georges Robert Landry	936 Abitibi Avenue, Val d'Or, Quebec.	Executive
James Ian Crookston	70 Ardworld Gate, Toronto 4, Ontario.	Executive
Jean Paul Berube	863-6th Street, Val d'Or, Quebec.	Mining Contractor
Charles Auguste Magnan	3231 Tremblay Street, Montreal 26, Quebec.	Executive
George Campbell Knowles	177 Clarendon Avenue, Toronto 7, Ontario.	Executive

4. Names and addresses of all transfer agents:

General Trust of Canada, 84 Notre Dame Street West, Montreal, Quebec.

Canada Permanent Trust Company, 320 Bay Street, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than the customary government taxes:

50¢ per share certificate

6. Names and addresses of all registrars:

General Trust of Canada, 84 Notre Dame Street West, Montreal, Quebec.

Canada Permanent Trust Company, 320 Bay Street, Toronto, Ontario.

7. Amount of authorized capital: \$5,500,000.00.

8. Number of shares and par value: 500,000 preferred shares of the par value of \$1.00 each and 5,000,000 common shares of the par value of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
October 22, 1959	900,000	fully paid and non-assessable common shares of which 90% are escrowed with General Trust of Canada, Montreal, Quebec, were issued for the mining properties described in Item 27. See paragraph 11 (c) on page 20 of the statutory information forming part of the Prospectus hereto attached.
Feb. 29, 1960	400,000	fully paid and non-assessable common shares as reimbursement to Hector Authier, a director, for moneys spent on the claims and concessions on development expense to the extent of \$40,000. prior to the acquisition of the mining claims and concessions by the Company. See paragraph 11 (c) on page 20 of the statutory information forming part of the Prospectus hereto attached.
Jan. 28, 1964	160,600	common shares and 469,800 preferred shares were issued by the Company as fully paid and non-assessable in consideration of the surrender to the Company of certain notes payable by the Company in the principal amount of \$543,000 and accrued and unpaid interest thereon. See paragraph 10 (b) on page 18 of the statutory information forming part of the Prospectus hereto attached.
Total	1,460,600	common shares and 469,800 preferred shares.

10. Full details of all shares sold for cash.

Date	Number of Shares	Price per Share	Amount realized by Company
Oct. 15, 1959	6	\$1.00	\$ 6.00
Nov. 13, 1959	100,000	.10	10,000.00
Jan. 20, 1960	100,000	.10	10,000.00
Mar. 3, 1960	100,000	.15	15,000.00
Feb. 29, 1960	200,000	.20	40,000.00
Aug. 29, 1960	200,000	.25	50,000.00
Nov. 25, 1960	600,000	.50	300,000.00
Nov. 25, 1960	200,000	.50	100,000.00
Feb. 20, 1961	200,000	.40	80,000.00
Dec. 21, 1962	30,000	1.85	55,500.00
Aug. 3, 1963	100,000	1.80	180,000.00
Sept. 30, 1963	100,000	1.80	180,000.00
Feb. 26, 1964	575,000*	.10	57,500.00
Total	2,505,006		\$1,078,006.00

* Issued as bonus with 6½% Secured Sinking Fund Debentures.

11. Total number of shares issued.

469,800 preferred and 3,965,606 common shares

12. Number of shares now in treasury or otherwise unissued.

30,200 preferred and 1,034,394 common shares.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.

None

14. Date of last annual meeting.

June 8th, 1963.

15. Date of last report to shareholders.

Last Annual Report May 13, 1963; Last letter to Shareholders January 29, 1964.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None		
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	None		
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	See paragraph 9 on page 18 of the statutory information forming part of the Prospectus hereto attached.		
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<u>Re: 810,000 common shares as set out in Item 19</u>		
	Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	240,200 shares
	John Henry Kentish	880 LaSalle Blvd., Malartic, Quebec.	229,000 shares
	Dumont Nickel Corporation	715 Third Avenue, Val d'Or, Quebec.	100,000 shares
	Max M. Powell	99 Park Avenue, New York, N.Y., U.S.A.	76,000 shares
	John William Kentish	565 Avenue Road, Toronto 7, Ontario.	50,000 shares
	<u>Re: 77,000 common shares as set out in Item 19</u>		
	Dumont Nickel Corporation	715 Third Avenue, Val d'Or, Quebec.	50,000 shares
	J. P. Berube Diamond Drilling Company Limited	1137 Third Street, Val d'Or, Quebec.	17,400 shares
	Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	8,700 shares
	<u>Re: 600,000 common shares as set out in Item 19</u>		
	Dumont Nickel Corporation	715 Third Avenue, Val d'Or, Quebec.	335,000 shares
	Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	140,000 shares
	J. P. Berube Diamond Drilling Company Limited	1137 Third Street, Val d'Or, Quebec.	100,000 shares
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.		FREE	ESCROWED
	Dumont Nickel Corp. 715 Third Avenue, Val d'Or, Quebec.	442,500	150,900
	Hector Authier, 753 Wilder Avenue, Outremont 8, Quebec.	307,176	248,900
	John Henry Kentish 880 LaSalle Blvd., Malartic, Quebec.	130,001	229,000
	Jean Paul Berube, 863 Sixth Avenue, Val d'Or, Quebec.	166,500	
	The above-named registered shareholders are the beneficial owners of the shares as listed.		
	*Ross, Knowles & Company Limited 105 Adelaide Street West, Toronto 1, Ontario.	255,100	
	* The signatories hereto have no knowledge of the beneficial owners of the shares registered in the name of the designated registered shareholder.		

22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	By reason of ownership of shares of the Company, John H. Kentish, Hector Authier and Dumont Nickel Corporation, voting together, are in a position to materially affect control of the Company.
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company's Prospectus dated February 26, 1964, a copy of which is hereunto attached, has been filed with the Ontario Securities Commission and similar regulatory bodies in all the Provinces of Canada, except Prince Edward Island and Newfoundland.
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	See paragraph 6 on page 17 of the statutory information forming part of the Prospectus hereto attached.
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	See paragraphs 11 (a) and 11 (b) on pages 18, 19 and 20 of the statutory information forming part of the Prospectus hereto attached.
28. Full particulars of any royalties or other charges payable upon production from each individual property.	None
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	Details of vendors of the properties mentioned in Item 27 are set out in paragraph 11 (c) on page 20 of the statutory information forming part of the Prospectus hereto attached. Details of other assets intended to be purchased by the Company are set out in paragraph 7 on page 17 of the statutory information forming part of the Prospectus hereto attached.
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None

The securities referred to herein are being offered for sale in Canada but not in the United States of America. This prospectus is not, and under no circumstances is to be considered as, an offering of any of these securities for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of such places, or a solicitation therein of any offer to buy any of these securities.

NEW ISSUE

\$5,000,000

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

(No Personal Liability)

(Incorporated under the Quebec Mining Companies' Act)

6½% SECURED SINKING FUND DEBENTURES

(Carrying a bonus of common shares)

To be dated March 2, 1964

To mature March 1, 1973

Principal and half yearly interest (accruing from March 1, 1964 and payable March 1 and September 1) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Coupon Debentures in denominations of \$500 and \$1,000 registerable as to principal only and fully registered Debentures in denominations of \$1,000 and authorized multiples thereof.

The Company will covenant to provide a sinking fund sufficient to retire \$500,000 principal amount of the Debentures on March 1st, 1967, \$725,000 principal amount of the Debentures on March 1st in each of the years 1968 to 1971, both inclusive and \$800,000 principal amount of the Debentures on March 1st, 1972. The Company will have the right to tender Debentures to the Trustee in satisfaction in whole or in part of sinking fund obligations, the same to be taken at the principal amount thereof. The Company reserves the right to purchase Debentures on the market or by tender or by private contract at any price not exceeding the price at which the Debentures, at the date of purchase, are redeemable otherwise than out of sinking fund monies, plus costs of purchase.

The Debentures will be redeemable out of sinking fund monies at the principal amount thereof plus accrued and unpaid interest to the date of redemption. The Debentures will be redeemable at the option of the Company at the principal amount thereof plus accrued and unpaid interest to the date of redemption plus a premium of 4½% of such principal amount if redeemed on or before the last day of February, 1965, such premium thereafter decreasing by one-half of one per cent of such principal amount for each year or portion thereof elapsed from the last day of February, 1965 to the date fixed for redemption; provided that no Debentures are to be redeemed for the purpose of refunding.

The Debentures when issued in definitive form will be accompanied by 50 common shares of the capital stock of the Company for each \$500 principal amount of Debentures.

Trustee for Debentures:

GUARANTY TRUST COMPANY OF CANADA

Transfer Agent and Registrar for common shares:

GENERAL TRUST OF CANADA, MONTREAL

We, as principals, offer these Debentures and common shares, if, as and when issued by the Company and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Donnelly, Kentish & Daigneault, Toronto and on our behalf by Messrs. Miller, Thomson, Hicks, Sedgewick, Lewis & Healy, Toronto, both of which firms will rely upon the opinion of Messrs. Lafleur & Brown, Montreal as to all matters of Quebec law.

PRICE: 100 and accrued interest

(carrying a bonus of 50 common shares for each \$500 principal amount of Debentures)

It is expected that Trustee's interim certificates in respect of the Debentures and common shares will be available for delivery on or about March 12, 1964. Definitive Debentures, together with certificates for the common shares to be delivered therewith, will be available for delivery prior to September 1, 1964 against surrender of the Trustee's interim certificates. We reserve the right to accept applications for these securities in whole or in part or to reject any application and to withdraw this offer at any time without notice.

No person is authorized by the Company or by us to give any information or to make any representation, other than those contained in this prospectus, in connection with the issue and sale of these securities. If given or made, such information or representation cannot be relied upon as having been authorized by the Company or by us.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Val d'Or, P.Q.,
February 25, 1964.

ROSS, KNOWLES & COMPANY LIMITED,
NESBITT, THOMSON AND COMPANY, LIMITED,
Toronto, Ontario.

Dear Sirs:

We are pleased to provide the following information relating to your offering of \$5,000,000 principal amount of 6½% Secured Sinking Fund Debentures (hereinafter referred to as the "Debentures") carrying a bonus of common shares of Anglo American Molybdenite Mining Corporation (No Personal Liability), hereinafter referred to as the "Company".

THE COMPANY

The Company was incorporated under the Quebec Mining Companies' Act by Letters Patent dated the 17th day of August, 1959. Its head office is at Val d'Or, Quebec.

CAPITALIZATION

(after giving effect to the present financing)

	Authorized	Outstanding
6½% Secured Sinking Fund Debentures	\$5,000,000	\$5,000,000
Preferred Shares, par value \$1 each	500,000 Shares	469,800 Shares
Common Shares, par value \$1 each	5,000,000 Shares	3,965,606 Shares

MINING PROPERTY

The Company is the owner of Blocks D and E, being parts of patented Mining Concession No. 95 in Preissac Township, Abitibi-East County, in the northwestern part of the Province of Quebec. Block D has an area of approximately 151 acres and Block E approximately 114 acres. In addition, the Company is the holder under development licences of 77 mining claims, also located in Preissac Township and contiguous to Blocks D and E.

A production-size shaft on Block E extends to 20 feet below the 750 foot level. More than 6,500 feet of underground drifting and cross-cutting has been carried out on two levels at 150 and 300 feet. Three additional levels below the 300 foot level have been established at intervals of 150 feet. A skip loading pocket has been excavated. The main pumping sump and dams have been constructed on the bottom level. Cross-cutting from the new station on the 450 foot level is now proceeding to develop ore at that level. In addition to the 6,500 feet of drifting and cross-cutting carried on at the 150 and 300 foot levels the Company has completed 15,167 feet of diamond drilling from underground and 16,147 feet of diamond drilling in vertical and inclined holes from surface.

The property has been reported on by C. C. Huston & Associates, Mining Engineers and Geological Consultants, which report forms part of this prospectus. C. C. Huston & Associates have calculated that the indicated ore reserves, located almost entirely in Block E, are 3,070,000 tons with a grade of 0.36% molybdenite and 0.053% bismuth.

The Company proposes to proceed with further underground development and installations and with the construction and equipping of a mill and other surface facilities and acquisition of stores and supplies, all designed for the mining and processing of a minimum of 1,000 tons of ore daily for recovery of molybdenite concentrates and bismuth metal. The said underground development, installations, construction, equipping and acquisition and other things incidental thereto are herein collectively referred to as the "Project". It is expected that the Project will be completed in September, 1965.

PURPOSE OF ISSUE

The proceeds to the Company from the present financing will be used to the extent of \$100,000 for repayment of a bank loan, to the extent of \$487,500 for payment of interest on the Debentures falling due in 1964 and 1965, and the balance of the proceeds will be used to pay costs incurred in carrying out the Project and expenses incidental to the present financing and to provide for working capital.

MANAGEMENT

C. C. Huston & Associates are to be retained by the Company to direct the engineering design, plant construction, underground development and mine production.

The Company will engage an experienced Mine Manager satisfactory to the Directors and C. C. Huston & Associates. Mr. George H. Dumont, P.Eng., Consulting Engineer and Geologist of Val d'Or, Quebec will continue to act as Consulting Geologist for the Company.

During the construction phase, two appointees approved by the Directors will work in conjunction with the Mine Manager as Project Superintendent and as Comptroller.

SALES CONTRACT

The Company has entered into an agreement dated December 19, 1963 (herein referred to as the "Sales Contract") with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and bismuth metal (herein collectively referred to as the "products") that the Company may produce during the period

of eight years commencing July 1st, 1965 at prices payable in U.S. dollars based upon the respective prices for molybdenum and bismuth contained in the products as shown in the latest publication of the London Metal Bulletin immediately preceding shipment less a normal discount. Under the Sales Contract Continental Ore Corporation has agreed to establish a confirmed irrevocable letter of credit in favour of the Company with a Canadian chartered bank in the amount of \$350,000 out of which payments for products shipped from time to time are to be made and has further agreed to maintain the said credit at a constant sum of \$350,000 during the term of the Sales Contract.

The Sales Contract provides that in the event that persons or corporations in England, France, West Germany, Japan, Scandinavia, Canada, Italy and the Benelux countries to whom Continental Ore Corporation may resell products to be sold to it under the Sales Contract are prevented from taking delivery of the products covered by the contracts of resale between Continental Ore Corporation and such persons or corporations by reason of labour dispute or strike, war, insurrection, Act of God or other cause constituting force majeure, then the Company and Continental Ore Corporation will consult together for the purpose of reducing the quantity of products to be taken by Continental Ore Corporation under the Sales Contract as they consider reasonably necessary in the circumstances and having regard to other available markets; provided that Continental Ore Corporation may not seek reduction in respect of contracts of resale to persons or corporations in any one of the said countries exceeding 25% of the Company's annual production of the products.

Continental Ore Corporation has been in business since 1948, has its head office in New York City and has affiliates or branch offices in 26 countries abroad. It is engaged on a substantial scale in dealing in ores, minerals, alloys, metals and other products. The volume of sales of Continental Ore Corporation and its affiliates in 1963 exceeded \$180,000,000.

SECURITY

The Debentures will be issued under a Trust Deed of Hypothec, Mortgage and Pledge in favour of Guaranty Trust Company of Canada, as Trustee and will, in the opinion of counsel, be secured by

- (1) a first fixed and specific hypothec, mortgage, pledge and charge on and cession and transfer of all real and immoveable property now owned by the Company (consisting of Blocks D and E, being parts of patented Mining Concession No. 95 for superior metals in Preissac Township, Abitibi-East County in the Province of Quebec);
- (2) a specific pledge and charge of and on all monies and/or securities from time to time comprising the Project Fund hereinafter referred to;
- (3) a specific pledge and charge of and on all rights of the Company under the Sales Contract with Continental Ore Corporation hereinbefore mentioned, subject to appropriate provisions to be set forth in the Trust Deed to enable the Company until the Trustee shall otherwise require, following an event of default, to exercise all rights, discretions and privileges under the Sales Contract and to receive and enjoy all moneys and other benefits to be derived therefrom;
- (4) a floating charge under the laws of the Province of Quebec on the undertaking and all other property and assets of the Company now owned or hereafter acquired and not subjected to the foregoing first fixed and specific hypothec, mortgage, pledge and charge;

subject only to permitted encumbrances and minor title defects (as to be defined in the Trust Deed) and liens permitted in respect of property subject to the floating charge as hereinafter more particularly set forth in paragraph 6 of the Statutory Information forming part of this prospectus.

The Trust Deed will contain a provision purporting to subject to the specific charge of the Trust Deed all real and immoveable property hereafter acquired by the Company save and except such as is used or reserved for use for housing purposes.

The Trust Deed will provide that no Debentures other than the \$5,000,000 principal amount of 6½% Secured Sinking Fund Debentures offered by this prospectus may be issued under the Trust Deed.

The Trust Deed will provide that the Debentureholders may by extraordinary resolution (as to be defined in the Trust Deed) consent to any modification or change of any of the provisions thereof.

DEBENTURE INTEREST FALLING DUE IN 1964 AND 1965

At the time of issue of the Debentures the Company will deposit with the Trustee the sum of \$487,500 to be held by the Trustee as a fund in trust (a) to pay the interest on the Debentures falling due in 1964 and 1965, and (b) pending payment of such interest on the Debentures, to invest the moneys in the fund in bonds, debentures or other evidences of indebtedness maturing not more than eighteen months after the date of investment and being investments authorized under Section 63 (1) of the Canadian and British Insurance Companies Act (Canada) as investments for companies registered under Part III of such Act, with power to dispose of any investment in the fund and reinvest the proceeds in like investments, the income derived from the investments in the fund to form part thereof, and (c) upon payment of such interest on the Debentures, to pay over any remaining balance in the fund to the credit of the Project Fund below mentioned.

PROJECT FUND

The Trust Deed is to provide for the deposit by the Company with the Trustee at the time of issue of the Debentures of the sum of \$4,000,000 to constitute the Project Fund. The Project Fund is to form part of the specifically mortgaged property and is to be withdrawable, subject to certification by C. C. Huston & Associates or other engineering firm or company approved by the Trustee and to certification by the Company's Comptroller, from time to time to reimburse the Company for payments theretofore made or to provide funds for amounts payable by the Company in the carrying out of the Project, provided such payments are made, or such amounts become payable, after January 29, 1964. The Trust Deed is to provide for investment by the Trustee of any moneys from time to time forming part of the Project Fund, provided that any such investment shall mature not later than eighteen months after the date of such investment

and shall be bonds, debentures or other evidences of indebtedness authorized under Section 63 (1) of the Canadian and British Insurance Companies Act (Canada) as investments for companies registered under Part III of such Act and is also to provide for sale by the Trustee from time to time of any investments forming part of the Project Fund. Income arising from the Project Fund is to be added to the Project Fund and form part thereof. Any balance remaining in the Project Fund after completion of the Project is to be used to redeem Debentures by prepayment of sinking fund obligations.

SINKING FUND

The Company will covenant in the Trust Deed to provide a sinking fund sufficient to retire \$500,000 principal amount of the Debentures on March 1st, 1967, \$725,000 principal amount of the Debentures on March 1st in each of the years 1968 to 1971, both inclusive and \$800,000 principal amount of the Debentures on March 1st, 1972. The Trust Deed will provide that the Company will have the right to tender Debentures to the Trustee in satisfaction in whole or in part of sinking fund obligations, the same to be taken at the principal amount thereof. The Trust Deed will also provide that the Company will have the right to purchase Debentures on the market or by tender or by private contract at any price not exceeding the price at which the Debentures, at the date of purchase, are redeemable otherwise than out of sinking fund monies plus costs of purchase.

REDEMPTION

The Debentures will be redeemable out of sinking fund monies at the principal amount thereof plus accrued and unpaid interest to the date of redemption. The Debentures will be redeemable at the option of the Company at the principal amount thereof plus accrued and unpaid interest to the date of redemption plus a premium of 4½% of such principal amount if redeemed on or before the last day of February, 1965, such premium thereafter decreasing by one-half of 1% of such principal amount for each year or portion thereof elapsed from the last day of February, 1965 to the date fixed for redemption; provided that no Debentures are to be redeemed for the purpose of refunding.

CERTAIN PROVISIONS OF THE TRUST DEED

The Trust Deed is to contain provisions to the effect that so long as any Debentures remain outstanding, the Company will not (a) pay any dividend on or redeem, reduce or otherwise pay off any shares of its capital stock now or hereafter issued, or (b) (i) spend more than \$50,000 per year for exploration and development work on its presently owned properties and (ii) spend any money for exploration or development work on any other properties; provided that the foregoing shall not in any way limit any expenditure on its present mine site.

Yours truly,

(Signed) JOHN H. KENTISH,

President.

ENGINEERS' REPORT

February 25, 1964.

Anglo American Molybdenite Mining Corporation,
(No Personal Liability),
715 Third Avenue,
Val d'Or, Quebec.

Dear Sirs:

We submit, herewith, our report on the ore reserves, estimate of capital requirement, operating costs and estimated income for the proposed 1,000 tons per day mining and mill plant for your Company.

SUMMARY

Ore Reserves:

We have calculated the ore reserves to be 3,070,000 tons of indicated ore with the grade of 0.36% molybdenite and 0.053% bismuth. These ore reserves are located almost entirely within Block E of patented Mining Concession No. 95.

Metallurgy:

From the test work done to date, we foresee no difficulty in the metallurgical recovery of molybdenite and bismuth from Anglo American's ores. In our calculations we have used recoveries of 93% molybdenite and 80% bismuth. It is anticipated that actual recoveries will be somewhat better than this.

Capital Costs:

Our estimate of the capital costs to put Anglo American into production is \$4,913,000 made up of surface and underground plant (\$3,436,500), provision for Debenture interest due in 1964 and 1965 (\$487,500), bank loan retirement (\$100,000), provision for contingencies (\$343,650), stores and supplies (\$250,000), working capital (\$260,350) and legal, audit and other expenses in connection with the Debenture issue (\$35,000).

Operating Costs:

Our estimate of the operating costs averages \$4.72 per ton of ore milled over the first nine years and four months of operation.

Marketing of Product:

Anglo American has executed a sales contract with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and bismuth metal that Anglo American may produce during the period of 8 years commencing July 1, 1965.

Estimated Funds Required, Costs and Income:

The tables presented in this report show an estimate of capital required for plant and estimate of income and debt retirement for the first nine years and four months of production.

THE COMPANY

Anglo American Molybdenite Mining Corporation was incorporated by Letters Patent on August 17th, 1959, under the Quebec Mining Companies' Act.

THE PROPERTY AND LOCATION

The mining property lies in Preissac Township, Abitibi-East County, Northwestern Quebec, and consists of (i) two parts of patented Mining Concession No. 95, being Block D covering approximately 151 acres and Block E covering approximately 114 acres and (ii) 77 mining claims contiguous to Blocks D and E and covered by development licenses, the acreage of these claims being approximately 4,102 acres.

We have examined the documents issued by the Province of Quebec Department of Natural Resources and the ground is all in good standing as of this date.

The town of Cadillac is located approximately 10 miles south of the property of Anglo American. Cadillac is served by the Senneterre-Noranda-Rouyn branch of the Canadian National Railways and by the Montreal-Val d'Or-Noranda-Rouyn paved highway. Approximately 1 mile west of the town of Cadillac a first-class gravel road runs north from the Val d'Or-Noranda highway and passes within a few hundred yards of the shaft location of Anglo American. From this location it is approximately 40 miles to Noranda and 45 miles to Val d'Or.

Because of the proximity of the town of Cadillac, there is a supply of mine labour for Anglo American's requirements.

ORE OCCURRENCES

The ore zones occur close to a granite-peridotite contact. Three types of mineral deposition have been distinguished:

1. A Pegmatitic Dike Zone dipping at approximately 35° to the east, in schists, at the peridotite-granite contact.
2. A stockwork of numerous recurring veins, veinlets and stringers containing molybdenite at sufficiently close intervals to make an ore zone. This has been called the "Stringer Zone". This "Stringer Zone" extends west from below the dike zone for a horizontal distance of 150 feet or more into the granite.
3. Relatively flat north-dipping quartz veins, varying in width from one foot to nearly six feet. These veins persist, in some occurrences, over lengths of several hundred feet and are generally west and a little south of the "Stringer Zone".

The principal ore minerals are molybdenite and bismuthinite with minor amounts of silver and copper. One of the veins, known as the Blueberry vein, contains some fluorite.

There are numerous occurrences of molybdenite in diamond drill holes, both from surface and underground yet to be explored both close to the present mine workings and in some instances quite remote from the mine. In addition to these occurrences there are reported showings of molybdenite on several outcrops in other parts of the Anglo American holdings.

INDICATED ORE RESERVES

(as calculated by C. C. Huston & Associates)

Ore Zones	Grade of Ore		
	Tons (2,000 lbs. Ton)	Molybdenite (MoS ₂)	Bismuth (Bi)
Pegmatite Dike Zone	1,064,000	0.43%	0.030%
Stringer Zone	1,773,000	0.30%	0.064%
Veins	233,000	0.49%	0.069%
Total	3,070,000	0.36%	0.053%

The ore reserves shown above are located almost entirely in Block E and are classified as "Indicated Ore" since tonnage and grade are computed partly from specific measurements revealed in surface exposures, underground workings on two levels, diamond drilling from surface and underground, from detailed sampling, and partly from projection for a reasonable distance on geologic evidence. The sites available for determination of tonnage and grade do not outline the orebodies completely. Projections on the basis of geologic evidence have been restricted to conservative distances and no calculation has been extended more than 100 feet below the 300 foot level. Allowance has been made for mining dilution in the above calculations of tonnage and grade.

More than 6,500 feet of drifting and cross-cutting has been carried out on the two mine levels at 150 and 300 feet. Fifteen thousand, one hundred and sixty-seven feet (15,167 feet) of diamond drilling has been completed from underground in addition to 16,147 feet of drilling in fifty-three vertical and inclined holes previously put down from surface.

Sampling methods and the frequency of samples in exposed sections of the ore zones and in core recovered by diamond drilling have been examined.

The assay records and assay plans and sections have been cross checked to verify that sample results are accurately transferred from one to the other.

We have verified that the accuracy of the laboratory analyses has been examined by having check samples analysed at a second competent laboratory. The checks made are considered by us to be satisfactory and to confirm the sampling and analytical work relied upon by the company.

MINING

Development:

The three-compartment vertical shaft at Anglo American was originally sunk on Block E to a few feet below the 300 foot level and two levels provided for development, at 150 feet and 300 feet. The overall size of this shaft is 6' 10" x 17' 8" outside the timbers and the compartment size is 5' 0" x 5' 6". There are two hoisting compartments and one compartment for manway, pipes and cables.

On the 150 and 300 foot levels, more than 6,500 feet of cross-cutting and drifting has been done. In addition to surface drilling 15,167 feet of underground diamond drilling was done from these two levels. One raise was driven from the 150 foot level through to the surface and in all, 270 feet of raising has been done thus far.

The shaft has been deepened to twenty feet below the 750 foot level. This shaft sinking was completed in October, 1963 and will provide for the development of the 450 and 600 foot levels, with adequate space below the 600 foot level for a skip loading pocket, an arrangement for catching spill and a sump on the 750 foot level. This bottom level station will allow for the deepening of the shaft below the 750 foot level without interference with production on the upper levels.

Of the new levels it is planned to first develop only the 450 foot level. The development of this level will be necessary to properly lay out the stopes on this horizon as well as above it and is expected to add to the ore reserves. It should also indicate the further downward extension of the various orebodies.

Proposed Stopping:

It is proposed to mine the various orebodies by the best methods suited to the different existing ore conditions.

The stringer zone and part of the pegmatite dike ore above the 150 foot level may be mined most economically by “glory holing” into the raise that is already driven through to the surface. The ore and the waste that must be mined as well, will be taken underground and hoisted to surface.

It is felt at this time that the underground mining of the pegmatite dike will require the horizontal cut-and-fill method and we have allowed suitable costs for this more expensive method in the mining of this ore. It is expected that the mill tailings will be suitable for backfill in this type of mining.

Because of the competent ground in the stringer zone, the open sub-level stopping method is proposed here, using long-hole drilling and slushing the ore in scam drifts. Such underground mining in the largest volumes in the present ore reserves, will yield the highest efficiency and lowest cost that can be expected underground at Anglo American.

The vein ore, some of which is quite flat dipping will have to be mined either by shrinkage or open stopping; these methods will make an allowed-for cost somewhat less than the cut-and-fill but considerably higher than the open stopping of the stringer zone.

The following table shows the schedule of production by the above methods for the first nine years and four months of production at Anglo American. This table was drawn to provide that the grade of the mill feed should be as close as possible to that of the average grade of the ore reserves and at the same time to keep the overall operating costs as uniform as possible through the years by proper distribution of the tonnage to the various methods of mining.

The grade of ore fed to the mill during each of the first nine years and four months of production is also shown. Although the ore reserves do not show enough ore for 1974, it is conservatively assumed that sufficient ore will be developed on the 450 foot level to extend the life of the mine beyond that year. In our opinion the indicated ore reserves are sufficient to retire by 1973 the \$5,000,000 principal amount of 6½% Secured Sinking Fund Debentures proposed to be issued.

Tons and Grade of Ore to Mill:

(Tons in Thousands)

Production Period	4 Mos. to Dec. 31 1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Tons to Mill from:										
Development and Preparation	1.7	5	10	15	15	17.5	20	20	20	20
Glory Hole	56.7	170	145	125	112.5	55	5	—	—	—
Open Stopping	21.7	65	75	80	90	145	210	230	230	230
Cut and Fill	20.0	60	70	80	82.5	92.5	100	100	100	100
Vein Shrinkage	8.3	25	25	25	25	20	7.5	—	—	—
Vein Open	8.3	25	25	25	25	20	7.5	—	—	—
Total tons	116.7	350	350	350	350	350	350	350	350	350
Tons Waste from Glory Hole	25	75	75	50	13	—	—	—	—	—
Grade of Ore to Mill:										
Percent MoS ₂	0.35	0.35	0.36	0.37	0.37	0.37	0.36	0.36	0.36	0.36
Percent Bi	0.050	0.051	0.051	0.051	0.052	0.052	0.053	0.053	0.053	0.053

METALLURGY

There are no foreseeable difficulties in the recovery of the molybdenite and bismuth from Anglo American's ore. In our calculations recoveries of 93% molybdenite and 80% bismuth were used. We consider these are conservative figures and actual operating recoveries are expected to be somewhat better.

In December and January, 1962 and 1963, four lots of ore, totalling 95 tons, were shipped by Anglo American to the ore dressing pilot plant of the Department of Natural Resources of the Province of Quebec. Each of these lots were run at 400 pounds per hour for several days and two additional lots were made up as composites from the four and tested in the same manner.

We have examined the final report of the Quebec Department of Natural Resources on this work and we consider there are no difficulties in the recovery by flotation of a bulk concentrate containing the molybdenite and bismuth.

In the leaching of the bulk concentrate for the separation of molybdenite and bismuth, the molybdenite content is upgraded, deleterious minerals are removed and the bismuth is recovered.

The Quebec report deals with the process up to and including this leaching.

The Company's sales contract with Continental Ore Corporation referred to below is for the marketing of the molybdenum in the form of molybdenite (MoS₂) concentrate.

After leaching, the bismuth is in the form of bismuth oxychloride which can be precipitated and dried in preparation for smelting. This smelting process is quite simple and is being practiced daily at the plant of the Molybdenite Corporation of Canada Ltd., near Val d'Or, Quebec.

During the testing at the pilot plant in Quebec, Mr. Laurent Bedard, formerly mill superintendent for the Molybdenite Corporation of Canada Ltd., and at present a consulting metallurgist in Montreal, acted as observer for Anglo American while the work was in progress.

We have consulted with Mr. Bedard on various phases of the milling and our discussions confirm the opinions on metallurgy. He also assisted us in the estimation of the capital equipment required from crushing through to the final products and in the preparation of a tentative flow sheet.

The Company's sales contract calls for refined bismuth metal. We anticipate no difficulty in refining the smelted bismuth or in meeting the marketing requirement of 99.99% bismuth metal.

MARKETING OF PRODUCT

The chief use for molybdenum is in alloy steels to which this metal imparts extra hardness and strength. Molybdenum is also used in various reagents, pigments and lubricants.

Bismuth is used chiefly in pharmaceuticals and for the production of alloys with low melting point for use in fire protection, electrical fuses and in type metal. New uses for bismuth may be developed in connection with nuclear reactors and in refrigeration.

In the United States more molybdenum is produced than is consumed in that country and the excess is exported. There is a duty on molybdenum importation to the United States and therefore Europe and Asia are the best marketing places for the Canadian production of this metal.

The price of molybdenum has advanced from U.S.\$0.70 in 1932 to U.S.\$1.40 per lb. at present, and according to the United States Bureau of Mines, both the demand and production of this metal are expected to continue upward.

World production of bismuth comes chiefly from Peru, Canada, Mexico and Bolivia.

The demand for bismuth is steady and the price of U.S.\$2.25 per lb. has been constant since 1950.

Anglo American has executed a sales contract with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and bismuth metal that Anglo American may produce during the period of eight years commencing July 1st, 1965 at prices payable in U.S. dollars based upon the respective prices for contained molybdenum and contained bismuth as shown in the latest publication of the London Metal Bulletin immediately preceding shipment less a normal discount. Under the sales contract Continental Ore Corporation has agreed to establish a confirmed irrevocable letter of credit in favour of Anglo American with a Canadian chartered bank in the amount of \$350,000 out of which payments for products shipped from time to time are to be made and has further agreed to maintain the said credit at a constant sum of \$350,000 during the term of the sales contract.

HYDRO-ELECTRIC POWER AND WATER SUPPLY

Paralleling the gravel road from the Val d'Or-Noranda highway is a Quebec Hydro-Electric Commission 25 kilovolt power line from which adequate 60 cycle power is available. Anglo American will have to build a 1½ mile branch into its property from this line.

As the property is in part covered by Preissac Lake, with the present shaft within some hundred feet of the shore of this lake, ample water supply will be available at all times.

OPERATING COST ESTIMATES

Our estimate of operating costs have been made for the first nine years and four months of production.

These per ton operating costs range over the period from a low of \$4.49 to a high of \$4.83. The average is \$4.72 over the nine years and four months. Increased labour costs and inflation of other costs are presumed to be offset by operating efficiency increases.

The operating cost, as used includes the following:

1. Underground development and diamond drilling, to the extent that is considered normal for a 1,000 tons per day operation.
2. Stope production by various methods of mining as mentioned previously in this report.
3. Distributable mine charges to cover such items as compressed air, water supply, pipe, drill repairs, hoisting, maintenance of mine equipment, supervision, compensation, safety, ventilation, handling equipment and supplies, insurance, etc.
4. The cost of breaking and disposing of the waste in the glory hole.
5. The transportation underground of ore and waste.
6. Milling costs include crushing, grinding, flotation, leaching, drying, smelting, packaging, etc.
7. General and administrative expenses.
8. Head office.

In the calculation of these operating costs, no allowance was made for Quebec Mining Tax, Income Taxes, depreciation or additional capital expenditures after the start of production.

ESTIMATE OF CAPITAL REQUIRED FOR PLANT

The succeeding table, Source and Application of Funds, summarizes the estimated cost of the various items of the complete plant required for putting Anglo American into production at the rate of 1,000 tons milled per day.

SOURCE AND APPLICATION OF FUNDS

Source of Funds:

Proceeds from present financing	\$4,750,000	
Approximate Interest to be Earned	163,000	\$4,913,000

Application of Funds:

Headframe	\$ 52,000	
Crushing Plant	351,700	
Mill	800,000	
Hoist, Compressors, Boiler Building	217,500	
Changehouse	53,500	
Warehouse	28,000	
Service Building	123,000	
General Office	55,000	
Water Supply, Sewage, Fire Protection	149,000	
Underground Equipment	260,600	
Dwellings	20,400	
Power Line, Transformers, Sub-Stations and Electrical Distribution	351,600	
Pre-production Development	645,000	
Administration (Pre-production)	150,000	
Engineering	179,200	
	\$3,436,500	
Debenture Interest (18 months)	487,500	
Bank Loan Retirement	100,000	
Estimated Legal, Audit and other Expenses of Debenture Issue	35,000	\$4,059,000

Funds Available for:

Contingency at 10% of \$3,436,500	\$ 343,650	
Stores and Supplies	250,000	
Working Capital	260,350	\$ 854,000
		<u>\$4,913,000</u>

ESTIMATED INCOME

The appended table shows the income of the Company for the first nine years and four months of production as estimated by us.

GENERAL

In our opinion Anglo American's ore reserves are of such a nature that molybdenite concentrates and bismuth metal can be produced therefrom so as to satisfy the detailed specifications in respect thereof contained in the sales contract with Continental Ore Corporation. We have estimated the operating costs and the capital required for the plant on the basis of producing molybdenite concentrates and bismuth metal satisfying such detailed specifications.

In estimating net metal returns the terms of the sales contract with Continental Ore Corporation have been taken into account and it has been assumed that present prices as quoted in the London Metal Bulletin for molybdenum and bismuth and present currency exchange rates will continue throughout the first nine years and four months of production.

All of which is respectfully submitted.

C. C. HUSTON & ASSOCIATES

(signed) C. C. HUSTON, P.Eng.

(signed) HERBERT H. COX, P.Eng.

(signed) G. P. WIGLE, P.Eng.

ESTIMATED INCOME
(As Calculated by C. C. Huston and Associates)

Production Periods	4 Mos. to Dec. 31/65	1966	1967	1968	1969	1970	1971	1972	1973	1974
Net Metal Returns —	\$ 866,250	\$2,610,870	\$2,666,710	\$2,722,560	\$2,735,430	\$2,735,430	\$2,692,450	\$2,692,450	\$2,692,450	\$2,692,450
Operating Cost —	523,950	1,571,750	1,606,120	1,634,750	1,652,870	1,688,000	1,690,500	1,680,500	1,680,500	1,680,500
Operating Profit	\$ 342,300	\$1,039,120	\$1,060,590	\$1,087,810	\$1,082,560	\$1,047,430	\$1,001,950	\$1,011,950	\$1,011,950	\$1,011,950
DISBURSEMENTS:										
Debenture Interest —	—	325,000	308,750	268,940	221,810	174,690	127,560	78,000	26,000	—
Quebec Mining Tax	—	22,900	23,700	24,800	24,600	23,200	22,900	40,100	40,100	40,100
Quebec and Federal Income Tax	—	—	—	—	—	—	—	—	—	82,000
Total Disbursements	—	347,900	332,450	293,740	246,410	197,890	150,460	118,100	66,100	122,100
INCOME	342,300	691,220	728,140	794,070	836,150	849,540	851,490	893,850	945,850	889,850
Accumulated Income <i>after</i> Sinking Fund Payments	342,300	1,033,520	1,261,660	1,330,730	1,441,880	1,566,420	1,692,910	1,786,760	1,932,610	2,822,460

SCHEDULE OF SINKING FUND PAYMENTS

Amount Payable March 1	1967	1968	1969	1970	1971	1972	1973
	\$ 500,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 800,000	\$ 800,000

February 25, 1964.

NOTE:

In estimating net metal returns the terms of the sales contract with Continental Ore Corporation have been taken into account and it has been assumed that present prices as quoted in the London Metal Bulletin for molybdenum and bismuth and present currency exchange rates will continue throughout the first nine years and four months of production.

CERTIFICATE

I, Charles Coombs Huston, of the City of Toronto, in the Province of Ontario, do hereby certify that

1. I am a Mining Engineer residing at 15 Parkwood Avenue, Toronto, Ontario.
2. I am a graduate in Mining Engineering of the Michigan College of Mining and Technology with the degree of Bachelor of Science (1930).
3. I am a member of the Association of Professional Engineers of Ontario, Manitoba and British Columbia, and have been practising my profession continuously for more than thirty (30) years.
4. I have no personal interest, either directly or indirectly, in the properties or securities of Anglo American Molybdenite Mining Corporation and do not expect to receive any such interest.
5. I am the sole owner of the engineering firm of C. C. Huston & Associates which firm holds no interest, either directly or indirectly, in the properties or securities of Anglo American Molybdenite Mining Corporation and does not expect to receive any such interest.
6. C. C. Huston & Associates are to be retained by Anglo American Molybdenite Mining Corporation to direct the engineering design, plant construction, underground development and mine production.
7. The statements contained in this report are based on my personal investigations and observations made during an examination of Anglo American Molybdenite Mining Corporation's property by myself July 17th, 1963 and other examinations made on the property by the staff of C. C. Huston & Associates.

February 25, 1964.

(signed) C. C. HUSTON.

CERTIFICATE

I, Herbert Harry Cox, of the City of Toronto, in the Province of Ontario, do hereby certify that

1. I am a Mining Engineer residing at 134 Buckingham Avenue, Toronto, Ontario.
2. I am a graduate of Queen's University, Kingston, Ontario, with the degree of Bachelor of Science in Mining Engineering and Metallurgy (1936).
3. I am a member of the Corporation of Professional Engineers of Quebec and of the Association of Professional Engineers of Ontario and have been practising my profession for more than twenty-five (25) years.
4. I have no personal interest, either directly or indirectly, in the properties or securities of Anglo American Molybdenite Mining Corporation and do not expect to receive any such interest.
5. The statements contained in this report are based on my interpretations of investigations made by and calculations of data obtained by the staff of C. C. Huston & Associates, to all of which I have had access and I personally visited the property on four occasions in 1963.

February 25, 1964.

(signed) HERBERT H. COX.

CERTIFICATE

I, George P. Wigle, of the City of Toronto, in the Province of Ontario, do hereby certify that

1. I am a Mining Engineer residing at 14 Nashland Avenue, Islington, Ontario.
2. I am a graduate of Queen's University, Kingston, Ontario, with the degree of Bachelor of Science in Mining Engineering and Metallurgy (1935).
3. I am a member of the Association of Professional Engineers of Ontario and have been practising my profession for more than twenty-five (25) years.
4. I have no personal interest, either directly or indirectly, in the properties or securities of Anglo American Molybdenite Mining Corporation and do not expect to receive any such interest.
5. The statements contained in this report are based on my interpretations of investigations made by and calculations of data obtained by the staff of C. C. Huston & Associates, to all of which I have had access and I personally visited the property on four occasions.

February 25, 1964.

(signed) G. P. WIGLE.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION
(No Personal Liability)

BALANCE SHEET AS AT 29th JANUARY, 1964

ASSETS

CURRENT ASSETS:			
Cash in Bank	\$	8,179.95	
Government of Canada Bonds, 4½% due September 1, 1983, at cost (market value \$915.00)		855.30	\$ 9,035.25
FIXED ASSETS:			
Mining Rights acquired by the issue of 900,000 Common Shares at \$0.10 per share	\$	90,000.00	
Buildings and Headframe, at cost		116,658.44	
Equipment, at cost		25,352.04	232,010.48
DEFERRED EXPENSES:			
Exploration and Development Expenses, Schedule "A"			1,381,181.38
General and Administrative Expenses, Schedule "B"			222,094.20
ORGANIZATION EXPENSES			4,721.00
			<u>\$ 1,849,042.31</u>

LIABILITIES

CURRENT LIABILITIES:			
Bank Loan	\$	100,000.00	
Account payable		9,019.96	
Deductions at source		179.35	\$ 109,199.31
CAPITAL STOCK:			
Authorized:			
500,000 Preferred Shares, of a par value of \$1.00 each, voting, redeemable, dividend of 6% per annum non-cumulative until 30th June, 1973, and cumulative thereafter	\$	500,000.00	
5,000,000 Common Shares of a par value of \$1.00 each		5,000,000.00	
		<u>\$ 5,500,000.00</u>	
Issued:			
Preferred Shares:			
For payment of notes payable and accrued interest thereon:			
469,800 Shares of a par value of \$1.00 each	\$	469,800.00	
Common Shares:			
For Cash:			
1,930,006 Shares of a par value of \$1.00 each	\$	1,930,006.00	
Add: Premium thereon		185,500.00	
		<u>\$ 2,115,506.00</u>	
Less: Discount thereon		1,095,000.00	1,020,506.00
For reimbursement of Development Expenses:			
400,000 Shares of a par value of \$1.00 each	\$	400,000.00	
Less: Discount thereon		360,000.00	40,000.00
For Mining Claims:			
900,000 Shares of a par value of \$1.00 each	\$	900,000.00	
Less: Discount thereon		810,000.00	90,000.00
For payment of notes payable and accrued interest thereon:			
160,600 Shares of a par value of \$1.00 each	\$	160,600.00	
Less: Discount thereon	\$	41,063.00	119,537.00
			<u>1,739,843.00</u>
			<u>\$ 1,849,042.31</u>

NOTE:—The Company has executed a sales contract dated December 19, 1963 with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and bismuth metal that the Company may produce during the period of eight years commencing July 1st, 1965 at prices payable in U.S. dollars based upon the respective prices for contained molybdenum and contained bismuth as shown in the latest publication of the London Metal Bulletin immediately preceding shipment less a normal discount.

Approved on Behalf of the Board:

(signed) J. H. KENTISH, Director.

(signed) J. P. BÉRUBÉ, Director.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION
(No Personal Liability)

EXPLORATION AND DEVELOPMENT EXPENSES

For the period from 17th August, 1959, date of incorporation, to 29th January, 1964

	Balance from Inception to 31st May, 1963	Additions	Balance from Inception to 29th January, 1964
Trenching, Line Cutting and Property Investigation	\$ 40,000.00		\$ 40,000.00
Slashing and Surface Exploration	6,569.95		6,569.95
Road Construction Mine and Mill Site	29,866.62	\$ 11,858.00	41,724.62
Surface Diamond Drilling	137,338.84	4,595.50	141,934.34
Overburden Stripping	60,000.00		60,000.00
Magnetometer Survey	18,679.94		18,679.94
Shaft Sinking and Station Cutting	186,806.46	192,379.89	379,186.35
Drifting, Crosscutting and Raising	459,546.88	35,731.24	495,278.12
Underground Diamond Drilling	54,515.80		54,515.80
Assaying and Sampling	18,323.96	87.50	18,411.46
Core Boxes and Handling	1,380.00		1,380.00
Licenses and Transfer Fees	7,222.29	1,953.23	9,175.52
Supplies	7,946.83	4,531.42	12,478.25
Board and Cookery	6,175.54		6,175.54
Engineering Fees and Expenses	66,827.77	15,840.80	82,668.57
Insurance	2,736.42	536.84	3,273.26
Maintenance of Buildings	6,545.74		6,545.74
Other Expenses	2,255.98	927.94	3,183.92
	<u>\$ 1,112,739.02</u>	<u>\$268,442.36</u>	
EXPLORATION AND DEVELOPMENT EXPENSES, carried to Balance Sheet			<u>\$ 1,381,181.38</u>

GENERAL AND ADMINISTRATIVE EXPENSES

For the period from 17th August, 1959, date of incorporation, to 29th January, 1964

	Balance from Inception to 31st May, 1963	Additions	Balance from Inception to 29th January, 1964
Manager's Salary	\$ 25,625.00	\$ 4,375.00	\$ 30,000.00
Transfer Agent and Registrar's Fees and Expenses	2,209.20	3,200.90	5,410.10
Legal and Audit Fees	7,888.75	3,260.00	11,148.75
Office Rent and Secretarial Services	19,702.19	7,000.00	26,702.19
Travelling Expenses	12,638.71	1,656.61	14,295.32
Telephone and Telegrams	3,183.34	1,823.43	5,006.77
Postage, Stationery and Printing	3,000.31	844.67	3,844.98
Director's Fees	975.00	150.00	1,125.00
Interest on Notes and Bank Charges	32,640.25	30,754.45	63,394.70
Mill Financing Expenses	7,774.96	37,841.92	45,616.88
Shareholders' Information	8,343.22	2,626.15	10,969.37
Other Expenses	2,563.79	2,016.35	4,580.14
	<u>\$ 126,544.72</u>	<u>\$ 95,549.48</u>	
GENERAL AND ADMINISTRATIVE EXPENSES, carried to Balance Sheet			<u>\$ 222,094.20</u>

NOTE: No depreciation was taken on Buildings, Headframe and Equipment up to 29th January, 1964.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION
(No Personal Liability)

PRO-FORMA BALANCE SHEET AS AT 29th JANUARY, 1964

After giving effect to the following proposed transactions:

- 1— Issue and sale of \$5,000,000.00 principal amount of 6½% Secured Sinking Fund Debentures and 575,000 Common Shares for an aggregate of \$4,750,000.00 and the attribution of \$57,500.00 in paying up the said 575,000 Common Shares.
- 2— Repayment of the Bank Loan in the amount of \$100,000.00.
- 3— Deposit with Trustee of \$4,000,000.00 constituting Project Fund.
- 4— Deposit with Trustee of \$487,500.00 as a fund for payment of Debenture interest due in 1964 and 1965.
- 5— Payment of Financing Expenses estimated at \$35,000.00.
- 6— The addition to Discount on Debentures and Financing Expenses of \$307,500.00 Discount on the said Debentures.

ASSETS

CURRENT ASSETS:		
Cash in Bank	\$ 135,679.95	
Government of Canada Bonds, 4½% due September 1, 1983, at cost (market value \$915.00)	855.30	\$ 136,535.25
PROJECT FUND		4,000,000.00
DEBENTURE INTEREST FUND		487,500.00
FIXED ASSETS:		
Mining Rights acquired by the issue of 900,000 Common Shares at \$0.10 per share	\$ 90,000.00	
Buildings and Headframe, at cost	116,658.44	
Equipment, at cost	25,352.04	232,010.48
DEFERRED EXPENSES:		
Exploration and Development Expenses, Schedule "A"		1,381,181.38
General and Administrative Expenses, Schedule "B"		222,094.20
Discount on Debentures and Financing Expenses		342,500.00
ORGANIZATION EXPENSES		4,721.00
		<u>\$ 6,806,542.31</u>

LIABILITIES

CURRENT LIABILITIES:		
Account Payable	\$ 9,019.96	
Deductions at Source	179.35	\$ 9,199.31
6½% SECURED SINKING FUND DEBENTURES		5,000,000.00
CAPITAL STOCK:		
Authorized:		
500,000 Preferred Shares, of a par value of \$1.00 each, voting, redeemable, dividend of 6% per annum non-cumulative until 30th June, 1973, and cumulative thereafter	\$ 500,000.00	
5,000,000 Common Shares of a par value of \$1.00 each	5,000,000.00	
	<u>\$ 5,500,000.00</u>	
Issued:		
Preferred Shares:		
For payment of notes payable and accrued interest thereon:		
469,800 Shares of a par value of \$1.00 each	\$ 469,800.00	
Common:		
For Cash:		
2,505,006 Shares of a par value of \$1.00 each	\$ 2,505,006.00	
Add: Premium thereon	185,500.00	
	<u>\$ 2,690,506.00</u>	
Less: Discount thereon	1,612,500.00	1,078,006.00
For reimbursement of Development Expenses:		
400,000 Shares of a par value of \$1.00 each	\$ 400,000.00	
Less: Discount thereon	360,000.00	40,000.00
For Mining Claims:		
900,000 Shares of a par value of \$1.00 each	\$ 900,000.00	
Less: Discount thereon	810,000.00	90,000.00
For payment of notes payable and accrued interest thereon:		
160,600 Shares of a par value of \$1.00 each	\$ 160,600.00	
Less: Discount thereon	41,063.00	119,537.00
		<u>1,797,343.00</u>
		<u>\$ 6,806,542.31</u>

NOTE:—The Company has executed a sales contract dated December 19, 1963 with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and bismuth metal that the Company may produce during the period of eight years commencing July 1st, 1965 at prices payable in U.S. dollars based upon the respective prices for contained molybdenum and contained bismuth as shown in the latest publication of the London Metal Bulletin immediately preceding shipment less a normal discount.

Approved on Behalf of the Board:

(signed) J. H. KENTISH, Director.

(signed) J. P. BÉRUBÉ, Director.

To the Directors of

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION (No Personal Liability)

We have examined the Balance Sheet and the Pro-Forma Balance Sheet of Anglo American Molybdenite Mining Corporation (No Personal Liability) as at 29th January, 1964, and the Statements of Exploration and Development Expenses and General and Administrative Expenses for the period from 17th August, 1959, date of incorporation, to 29th January, 1964, and have obtained all the information and explanations we have required.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the foregoing Balance Sheet and the Statements of Exploration and Development Expenses and General and Administrative Expenses present fairly the financial position of the Company as at 29th January, 1964, according to the best of our information and the explanations given to us and as shown by the books of the Company.

In our opinion the foregoing Pro-Forma Balance Sheet presents fairly the financial position of the Company as at 29th January, 1964 after giving effect as at that date to the proposed transactions referred to in the headnote thereto.

Val d'Or, Quebec,
February 25, 1964.

(signed) BELANGER & LHOUMEAU,
Chartered Accountants.

STATUTORY INFORMATION

1. Anglo American Molybdenite Mining Corporation (No Personal Liability), hereinafter called the "Company", was incorporated under the Quebec Mining Companies' Act by Letters Patent dated 17th August, 1959. Supplementary Letters Patent dated 22nd January, 1964 increasing the capital stock of the Company have been issued to the Company. The head office of the Company is at 715 Third Avenue, Val d'Or, Quebec.

2. (a) The names in full, present occupations and home addresses of the officers and directors of the Company are as follows:

JOHN HENRY KENTISH, _____ 880 LaSalle Blvd., Malartic, Que.	Executive	President, General Manager and Director
HECTOR AUTHIER, _____ 753 Wilder Avenue, Outremont 8, Que.	Industrialist	Vice-President and Director
REX HENRY SMITH, _____ 233 18th Street, Val d'Or, Quebec.	Registered Public Accountant	Secretary and Treasurer
GEORGES ROBERT LANDRY, _____ 936 Abitibi Avenue, Val d'Or, Quebec.	Executive	Director
JAMES IAN CROOKSTON, _____ 70 Ardworld Gate, Toronto 4, Ontario.	Executive	Director
JEAN PAUL BÉRUBÉ, _____ 863 — 6th Street, Val d'Or, Quebec.	Mining Contractor	Director
CHARLES AUGUSTE MAGNAN, _____ 3231 Tremblay Street, Montreal 26, Que.	Executive	Assistant Secretary and Director
GEORGE CAMPBELL KNOWLES, _____ 177 Clarendon Avenue, Toronto 7, Ontario.	Executive	Director

- (b) The promoter of the Company is Dumont Nickel Corporation (No Personal Liability) which is a mining company with head office at 715 Third Avenue, Val d'Or, Quebec. Dumont Nickel Corporation is a public company whose shares are widely held. The Company is informed that the only persons having an interest of more than 5% in the capital of Dumont Nickel Corporation are John Henry Kentish, 880 La Salle Blvd., Malartic, Quebec, Jacques Miquelon, 6585 Wilderton Avenue, Montreal, Quebec, and Georges Heliodore Dumont, 1011 Sixth Street, Val d'Or, Quebec.
- (c) The auditors of the Company are Belanger & Lhoumeau, Chartered Accountants, 838 Third Avenue, Val d'Or, Quebec.

3. The Registrar and Transfer Agent for the preferred shares and the common shares in the capital stock of the Company is General Trust of Canada, 84 Notre Dame Street West, Montreal 1, Quebec. Guaranty Trust Company of Canada will be the Trustee under the Trust Deed herein referred to securing the Debentures offered by this prospectus. Registers upon which coupon Debentures may be registered as to principal and upon which fully registered Debentures shall be registered as to principal and interest and upon which transfers of Debentures so registered shall be recorded will be kept by the said Guaranty Trust Company of Canada at its offices in the cities of Montreal, Toronto, Winnipeg and Vancouver, Canada.

4. (a) The authorized share capital of the Company consists of 500,000 preferred shares of the par value of \$1 each and 5,000,000 common shares of the par value of \$1 each. The issued share capital of the Company consists of 469,800 preferred shares and 3,390,606 common shares all of which are fully paid.

(b) The rights, preferences, privileges, restrictions and limitations attaching to the preferred shares in the capital stock of the Company are as follows:

(1) the holders of the preferred shares shall be entitled to receive in each fiscal year of the Company, when and as declared by the directors out of the moneys of the Company properly applicable to the payment of dividends fixed, preferential, non-cumulative, cash dividends at the rate of six per cent (6%) per annum on the amounts from time to time paid up thereon, which said dividends shall be non-cumulative up to and including June 30th, 1973; and fixed, preferential, cumulative, cash dividends at the rate of six per cent (6%) per annum on the amounts from time to time paid up thereon which said cumulative dividends shall accrue and be cumulative from the 1st day of July, 1973; such cumulative dividends shall be payable half yearly on the first days of January and July in each year at par at any branch in Canada of the Company's bankers for the time being; if on any cumulative dividend payment date the Company shall not have paid the said cumulative dividends in full on all preferred shares then issued and outstanding, such cumulative dividends or the unpaid part thereof shall be paid on a subsequent date or dates in priority to dividends on the common shares and any shares of any other class ranking junior to the preferred shares;

(2) the Company may, in the manner hereinafter provided, redeem all or from time to time any part of the outstanding preferred shares on payment to the holders thereof, for each share to be redeemed, of the amount paid up thereon together with all dividends declared thereon and unpaid, and/or together with all unpaid cumulative dividends, whether or not earned or declared, which shall have accrued thereon, and which, for such purpose, shall be treated as accruing up to the date of such redemption;

- (3) before redeeming any preferred shares, the Company shall mail to each person who, at the date of such mailing, is a registered holder of shares to be redeemed, notice of the intention of the Company to redeem such shares held by such registered holder; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the books of the Company or, in the event of the address of any such holder not appearing on the books of the Company, then to the last known address of such holder, at least thirty (30) days before the date specified for redemption, provided, however, that the accidental failure to give such notice to one or more such holders shall not affect the validity of such redemption as to the other such holders. Such notice shall set out the redemption price, the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. In case a part only of the then outstanding preferred shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or, at the discretion of the directors, shall be redeemed pro rata disregarding fractions. On or after the date so specified for redemption the Company shall pay or cause to be paid the redemption price to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at the office in the City of Montreal, Canada, of the Company's transfer agent for such shares or at such other place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the redemption of the shares represented thereby shall thereupon be and be deemed to be complete. From and after the date specified for redemption in such notice, the holders of such shares called for redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the redemption price, unless payment of the redemption price shall not be made by the Company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. As to the holders of preferred shares called for redemption, who will fail to present and surrender their certificates within 60 days of the date specified for redemption, the Company shall have the right to deposit the redemption price of said shares with the Minister of Finance of the Province of Quebec, in trust to be paid, without interest, to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price applicable to their respective shares against presentation and surrender of the certificates representing such shares;
- (4) the Company shall have the right at its option at any time and from time to time to purchase (if obtainable) the whole or any part of the preferred shares outstanding by invitation for tenders addressed to all holders of record of the preferred shares outstanding at the lowest price at which, in the opinion of the directors of the Company, such shares are obtainable, but not exceeding the amount paid up thereon, together with costs of purchase, and all dividends declared thereon and unpaid, and/or all unpaid cumulative dividends whether or not earned or declared, which shall have accrued thereon and which, for such purpose, shall be treated as accruing up to the date of such purchase; provided that, if more shares are tendered in response to such invitation than the Company is willing to purchase, the shares so tendered shall be purchased by lot in such manner as the directors in their discretion shall decide, or, if the directors so determine, shall be purchased pro rata, disregarding fractions;
- (5) in the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among shareholders for the purpose of winding-up its affairs the holders of the preferred shares shall be entitled to receive the amount paid up on such shares together with all dividends declared thereon and unpaid, and/or together with all unpaid cumulative dividends, whether or not earned or declared, which shall have accrued thereon and which, for such purpose, shall be treated as accruing up to the date of such distribution, before any amount shall be paid or any property or assets of the Company distributed to the holders of any common shares or shares of any other class ranking junior to the preferred shares and such holders shall not be entitled to share any further in the distribution of the property or assets of the Company. If upon any distribution of the assets and property of the Company among its shareholders, as such, the assets and property of the Company are insufficient to permit payment in full to the holders of preferred shares of the sums distributable to them as aforesaid, then the entire assets and property of the Company shall be distributed ratably among the holders of the preferred shares then outstanding according to their respective rights;
- (6) the holders of the said preferred shares shall be entitled to receive notice of and to attend at any annual, general or special meeting of the Company, and shall be entitled to one vote for each preferred share held; provided that after the first day of July, 1973, if the Company be in default in payment of two successive half yearly cumulative dividends on the said preferred shares the holders of the same shall be entitled to seven (7) votes for each said preferred share held, so long as the Company shall be so in arrears in payment of the said cumulative dividends, or any of them, but upon the curing or remedying of such default, and upon the Company being not in arrears in payment of any half yearly cumulative dividends on the said shares, the holders of the said shares shall thereupon cease to be entitled to seven (7) votes for each preferred share and shall thereafter, so long as the Company be not in default as aforesaid, be entitled to one (1) vote for each preferred share held. The foregoing provisions shall be applicable from time to time as often as the Company shall be so in default;
- (7) the Company may, from time to time, pass a by-law authorizing an application for Supplementary Letters Patent to create and issue further preferred shares on the same terms as and ranking pari passu in all respects with or in priority to the preferred shares hereby created, or to alter or modify the terms attaching to such preferred shares; but no application for Supplementary Letters Patent for such purpose shall be made until such by-law has been approved, in addition to the approval by holders of other classes of shares required by the provisions of the Quebec Companies Act, by at least three-quarters of the votes cast at a special general meeting of holders of the then outstanding preferred shares duly called for considering the said by-law.

5. No bonds or debentures of the Company are now outstanding.

6. The Company proposes to issue \$5,000,000 principal amount of 6½% Secured Sinking Fund Debentures to be dated March 2, 1964 and to mature March 1, 1973, being the Debentures offered by this prospectus.

The said Debentures will be issued under a Trust Deed of Hypothec, Mortgage and Pledge in favour of Guaranty Trust Company of Canada, as Trustee and will, in the opinion of counsel, be secured by

- (1) a first fixed and specific hypothec, mortgage, pledge and charge on and cession and transfer of all real and immoveable property now owned by the Company (consisting of Blocks D and E, being parts of patented Mining Concession No. 95 for superior metals in Preissac Township, Abitibi-East County in the Province of Quebec);
- (2) a specific pledge and charge of and on all monies and/or securities from time to time comprising the Project Fund hereinafter referred to;
- (3) a specific pledge and charge of and on all rights of the Company under the Sales Contract with Continental Ore Corporation herein mentioned, subject to appropriate provisions to be set forth in the Trust Deed to enable the Company until the Trustee shall otherwise require, following an event of default, to exercise all rights, discretions and privileges under the Sales Contract and to receive and enjoy all moneys and other benefits to be derived therefrom;
- (4) a floating charge under the laws of the Province of Quebec on the undertaking and all other property and assets of the Company now owned or hereafter acquired and not subjected to the foregoing first fixed and specific hypothec, mortgage, pledge and charge;

subject only to permitted encumbrances and minor title defects (as to be defined in the Trust Deed) and liens permitted in respect of property subject to the floating charge as hereinafter mentioned.

The floating charge to be constituted by the Trust Deed will provide that no security ranking ahead of or *pari passu* with such floating charge shall be given on any assets of the Company provided that this shall not prevent the Company (i) from giving security on the subject matter of such floating charge to its bankers for current bank loans, or (ii) in the ordinary course of its business, from depositing cash or obligations in connection with contracts, bids or tenders or to secure workmen's compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, liens or claims incidental to current construction, builders', suppliers', warehousemen's, carriers' and other similar liens or (iii) from giving security to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Company.

The Trust Deed will contain a provision purporting to subject to the specific charge of the Trust Deed all real and immoveable property hereafter acquired by the Company save and except such as is used or reserved for use for housing purposes.

The Trust Deed will provide that no Debentures other than the \$5,000,000 principal amount of 6½% Secured Sinking Fund Debentures offered by this prospectus may be issued under the Trust Deed.

The Trust Deed will provide that the Debentureholders may by extraordinary resolution (as to be defined in the Trust Deed) consent to any modification or change of any of the provisions thereof.

7. The Company proposes to proceed with further underground development and installations and with the construction and equipping of a mill and other surface facilities and acquisition of stores and supplies, all designed for the mining and processing of a minimum of 1,000 tons of ore daily for recovery of molybdenite concentrates and bismuth metal. The said underground development, installations, construction, equipping and acquisition and other things incidental thereto are herein collectively referred to as the "Project". It is expected that the Project will be completed in September, 1965.

The proceeds to the Company from the present financing will be used to the extent of \$100,000 for repayment of a bank loan, to the extent of \$487,500 for payment of interest on the Debentures falling due in 1964 and 1965, and the balance of the proceeds will be used to pay costs incurred in carrying out the Project and expenses incidental to the present financing and to provide for working capital.

At the time of issue of the Debentures the Company will deposit with the Trustee the sum of \$487,500 to be held by the Trustee as a fund in trust (a) to pay the interest on the Debentures falling due in 1964 and 1965, and (b) pending payment of such interest on the Debentures, to invest the moneys in the fund in bonds, debentures or other evidences of indebtedness maturing not more than eighteen months after the date of investment and being investments authorized under Section 63 (1) of the Canadian and British Insurance Companies Act (Canada) as investments for companies registered under Part III of such Act, with power to dispose of any investment in the fund and reinvest the proceeds in like investments, the income derived from the investments in the fund to form part thereof, and (c) upon payment of such interest on the Debentures, to pay over any remaining balance in the fund to the credit of the Project Fund below mentioned.

The Trust Deed is to provide for the deposit by the Company with the Trustee at the time of issue of the Debentures of the sum of \$4,000,000 to constitute the Project Fund. The Project Fund is to form part of the specifically mortgaged property and is to be withdrawable, subject to certification by C. C. Huston & Associates or other engineering firm or company approved by the Trustee and to certification by the Company's Comptroller, from time to time to reimburse the Company for payments theretofore made or to provide funds for amounts payable by the Company in the carrying out of the Project, provided such payments are made, or such amounts become payable, after January 29, 1964. The Trust Deed is to provide for investment by the Trustee of any moneys from time to time forming part of the Project Fund, provided that any such investment shall mature not later than eighteen months after the date of such investment and shall be bonds, debentures or other evidences of indebtedness authorized under Section 63 (1) of the Canadian and British Insurance Companies Act (Canada) as investments for companies registered under Part III of such Act and is also to provide for sale by the Trustee from time to time of any investments forming part of the Project Fund. Income arising from the Project Fund is to be added to the Project Fund and form part thereof. Any balance remaining

in the Project Fund after completion of the Project is to be used to redeem Debentures by prepayment of sinking fund obligations.

8. The Company has entered into an agreement dated December 19, 1963 (herein referred to as the "Sales Contract") with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation has agreed to purchase all the molybdenite concentrates and all the bismuth metal (herein collectively referred to as the "products") that the Company may produce during the period of eight years commencing July 1, 1965.

The Sales Contract provides that the prices payable for the products shall be the respective prices for molybdenum and bismuth contained in the products as shown in the latest publication of the London Metal Bulletin immediately preceding shipment of the products less a normal discount.

The Sales Contract provides that in the event that persons or corporations in England, France, West Germany, Japan, Scandinavia, Canada, Italy and the Benelux countries to whom Continental Ore Corporation may resell products to be sold to it under the Sales Contract are prevented from taking delivery of the products covered by the contracts of resale between Continental Ore Corporation and such persons or corporations by reason of labour dispute or strike, war, insurrection, Act of God or other cause constituting force majeure, then the Company and Continental Ore Corporation will consult together for the purpose of reducing the quantity of products to be taken by Continental Ore Corporation under the Sales Contract as they consider reasonably necessary in the circumstances and having regard to other available markets; provided that Continental Ore Corporation may not seek reduction in respect of contracts of resale to persons or corporations in any one of the said countries exceeding 25% of the Company's annual production of the products.

Continental Ore Corporation has been in business since 1948, has its head office in New York City and has affiliates or branch offices in 26 countries abroad. It is engaged on a substantial scale in dealing in ores, minerals, alloys, metals and other products. The volume of sales of Continental Ore Corporation and its affiliates in 1963 exceeded \$180,000,000.

9. 810,000 common shares in the capital stock of the Company are held in escrow by General Trust of Canada subject to release pro rata to all persons entitled thereto upon consents of the Quebec and Ontario Securities Commissions and the directors of the Company. The written consents of both Commissions are also required for the transfer or other alienation of shares within the escrow.

77,000 common shares in the capital stock of the Company are held in escrow by General Trust of Canada until the Quebec Securities Commission has consented to release of same from escrow. The written consent of the Quebec Securities Commission is also required for the transfer or other alienation of shares within the escrow.

600,000 common shares in the capital stock of the Company are, prior to issue of the securities offered by this prospectus, to be put in escrow with General Trust of Canada and held in escrow until March 1, 1965.

To the knowledge of the signatories hereto there is no existing agreement for transfer of shares within these escrows except that Hector Authier has agreed, subject to consent of both Commissions, to transfer 100,000 of the said 810,000 common shares to Dumont Nickel Corporation.

10. (a) The following common shares have been issued for cash:

6 shares @ \$1.00 per share	\$	6.00
200,000 shares @ .10 per share		20,000.00
100,000 shares @ .15 per share		15,000.00
200,000 shares @ .20 per share		40,000.00
200,000 shares @ .25 per share		50,000.00
200,000 shares @ .40 per share		80,000.00
800,000 shares @ .50 per share		400,000.00
200,000 shares @ 1.80 per share		360,000.00
30,000 shares @ 1.85 per share		55,500.00
<hr/>		<hr/>
1,930,006		\$ 1,020,506.00

No commission was paid on the issue of these common shares.

Of the said common shares issued for cash, 1,100,000 shares were issued to Dumont Nickel Corporation for a total consideration of \$305,000.

- (b) 469,800 preferred shares and 160,600 common shares have been issued by the Company as fully paid and non-assessable in consideration of the surrender to the Company of certain notes payable by the Company in the principal amount of \$543,000 and accrued and unpaid interest thereon. Of the preferred and common shares so issued (i) 310,700 preferred shares and 63,900 common shares were issued to Dumont Nickel Corporation in consideration of the surrender by that company of notes payable by the Company in the principal amount of \$293,000 and accrued and unpaid interest thereon and (ii) 53,050 preferred shares and 10,400 common shares were issued to Hector Authier in consideration of the surrender by him of a note payable by the Company in the principal amount of \$50,000 and accrued and unpaid interest thereon and (iii) 106,050 preferred shares and 86,300 common shares were issued to J. P. Bérubé Diamond Drilling Co. Ltd. in consideration of the surrender by that company of notes payable by the Company in the principal amount of \$200,000 and accrued and unpaid interest thereon.
 - (c) No securities, other than shares and the \$543,000 principal amount of notes referred to in (b) above, have been sold for cash by the Company. The total cash received by the Company for the said notes was \$543,000. No commission was paid on the sale of the said notes.
 - (d) Save as aforesaid no shares have been issued or are to be issued and no cash has been paid or is to be paid to any promotor.
11. (a) The Company is the owner of Blocks D and E, being parts of patented Mining Concession No. 95 in Preissac Township, Abitibi-East County, Northwestern Quebec, Block D having an area of approximately 151 acres and Block E having an area of approximately 114 acres.

(b) The Company is also the holder of the following mining claims held under development licenses :

<u>Development Licence Numbers</u>	<u>Claim Numbers</u>	<u>Lot or Water</u>	<u>Range</u>	<u>Official Acreage</u>	<u>Expiry Date</u>
106086	106086-1	½ S 17	IV	105.04	Dec. 27, 1964
	106086-2	½ S 18	IV		Dec. 27, 1964
	106087-1	½ S 19	IV	55.87	Dec. 27, 1964
	106088-5	W	IV	41	Dec. 27, 1964
106087	106087-3	½ N 17	III	52.44	Dec. 27, 1964
	120674-1	W	III	42	Dec. 27, 1964
	120674-2	W	III	34	Dec. 27, 1964
	120674-3	W	III	28	Dec. 27, 1964
	125148-1	½ S 13	III	51.39	Dec. 27, 1964
106090	106090-1	18	III	55	Dec. 27, 1964
123613	123613-3	½ S 12	III	52.44	April 1, 1964
	123613-4	½ S 11	III	52.44	April 1, 1964
	138392-1	½ N 11	III	52.44	April 1, 1964
	138392-2	½ N 12	III	52.44	April 1, 1964
142283	142283-1	W	II	43	Nov. 6, 1964
	142283-2	½ N 13	II	51.46	Nov. 6, 1964
	142283-3	½ N 12	II	52.52	Nov. 6, 1964
	142283-4	½ N 11	II	52.52	Nov. 6, 1964
165749	165749-1	W	III	31	April 10, 1964
	165749-2	W	III	35	April 10, 1964
	165749-3	W	III	36	April 10, 1964
	165749-4	W	III	40.721	April 10, 1964
	165749-5	W	III	45	April 10, 1964
167166	167166-5	½ S 29	III	52.53	Aug. 11, 1964
167609	167609-1	W	II	51	Aug. 7, 1964
	167609-2	W	II	37	Aug. 7, 1964
	167609-3	W	II	36	Aug. 7, 1964
	167609-4	W	II	40	Aug. 7, 1964
	167609-5	W	II	41	Aug. 7, 1964
167610	167610-1	W	II	34	Aug. 7, 1964
	167610-2	W	II	35	Aug. 7, 1964
	167610-3	W	II	40	Aug. 7, 1964
168426	168426-1	38	III	100	Aug. 13, 1964
	168426-2	39	III	100	Aug. 13, 1964
168427	168427-1	40	III	100	Aug. 13, 1964
	168427-2	41	III	100	Aug. 13, 1964
168428	168428-1	34	III	100	Aug. 11, 1964
	168428-2	35	III	100	Aug. 11, 1964
168429	168429-1	32	III	100	Aug. 11, 1964
	168429-2	33	III	100	Aug. 11, 1964
168430	168430-1	30	III	100	Aug. 11, 1964
	168430-2	31	III	100	Aug. 11, 1964
165750	165750-1	W & S.P.27	III	35	April 11, 1964
	165750-2	W & C.P.27	III	27	April 11, 1964
	165750-3	W & N.P.27	III	32	April 11, 1964
	165750-4	W	III	27	April 11, 1964
	165750-5	W	IV	47	April 11, 1964
	165753-5	W	IV	46	April 11, 1964
165751	165751-1	W	III & IV	39	April 11, 1964
	165751-2	W	III & IV	32	April 11, 1964
	165751-3	W	III & IV	36	April 11, 1964
	165751-4	W	III & IV	43	April 11, 1964
	165751-5	W	III & IV	49	April 11, 1964

Development Licence Numbers	Claim Numbers	Lot or Water	Range	Official Acreage	Expiry Date
165752	165752-1	28	III	105	April 10, 1964
	165752-2	½ N 29	III	52.53	April 10, 1964
	165752-3	W	IV	45	April 10, 1964
165753	165753-1	W	IV	41	April 10, 1964
	165753-2	W	IV	50	April 10, 1964
	165753-3	W	IV	48	April 10, 1964
	165753-4	W	IV	48	April 10, 1964
165754	165754-1	W	III & IV	47	April 11, 1964
	165754-2	W	III & IV	38	April 11, 1964
	165754-3	W	III & IV	43	April 11, 1964
	165754-4	W	III & IV	43	April 11, 1964
	165754-5	W	III & IV	50	April 11, 1964
165755	165755-1	W	III	53	April 11, 1964
	165755-2	W	III	49	April 11, 1964
	165755-3	W	III	39	April 11, 1964
	165755-4	W	III	43	April 11, 1964
	165755-5	W	III	40	April 11, 1964
167158	167158-1	30	IV	51.46	May 30, 1964
	167158-2	31	IV	51.46	May 30, 1964
	167158-3	W	III	46	May 30, 1964
	167158-4	W	III	37	May 30, 1964
	167158-5	W	III	41	May 30, 1964
167163	167163-1	36	III	100	Aug. 13, 1964
	167163-2	37	III	100	Aug. 13, 1964

(c) Blocks D and E aforesaid and the mining claims held under the development licenses aforesaid were acquired by the Company in October 1959, the Vendors thereof to the Company being John Henry Kentish, 880 LaSalle Blvd., Malartic, Quebec, Hector Authier, 753 Wilder Avenue, Outremont 8, Quebec, and Stanley Skrzypek, 651 Jacques Cartier Street, Malartic, Quebec. The consideration paid by the Company for this acquisition consisted of (i) 900,000 fully paid common shares in the capital stock of the Company issued to the said Vendors and (ii) 400,000 fully paid common shares in the capital stock of the Company issued to the said Hector Authier to reimburse him for development expenditures amounting to \$40,000 made on the said Blocks and mining claims prior to acquisition thereof by the Company. Except as stated in paragraph 9 hereof, the signatories hereto have no knowledge of any person who has received or is to receive from any of the said Vendors a greater than 5% interest in the shares so received by the said Vendors.

12. Further particulars with respect to the mining property of the Company including means of access thereto, underground and surface exploration and development thereof, work done by the present management and other matters, are set out in the Engineers' Report of C. C. Huston & Associates dated February 25, 1964 which forms part of this prospectus. Buildings and headframe have been erected on the property at a cost of \$116,658.44. Equipment has been acquired at a cost of \$25,352.04.
13. (a) The Company has entered into an underwriting agreement with Ross, Knowles & Company Limited and Nesbitt, Thomson and Company, Limited (herein referred to as the "underwriters") under which the underwriters as principals have agreed, on and subject to the terms and conditions of the said agreement, to purchase from the Company the Debentures offered by this prospectus and 575,000 common shares in the capital stock of the Company for the aggregate price of \$4,750,000 (\$4,692,500 for the Debentures and \$57,500 for the said 575,000 common shares), payable in cash against delivery of Trustee's interim certificates in respect of the said Debentures and common shares.
(b) Apart from the underwriting agreement mentioned in sub-paragraph (a) of this paragraph there are no securities covered by option agreements or underwriting agreements entered into by the Company which are now outstanding nor are any such agreements proposed to be entered into.
14. Apart from such bank indebtedness as may be incurred in the ordinary course of the Company's business, the Company does not propose to create or assume any indebtedness not shown in the Pro-Forma Balance Sheet as at January 29, 1964 forming part of this prospectus. The security which may be given for bank indebtedness will be such as is usual in the circumstances.
15. (a) The following are the particulars with regard to the principal business in which each director or officer of the Company has been engaged during the past three years.
JOHN HENRY KENTISH _____ General Manager of Dumont Nickel Corporation (N.P.L.) and President of Kentish Enterprises.
HECTOR AUTHIER _____ Chairman of Harricana and Gatineau Telephone Co., Val d'Or, Que., President of Beauchemin Navigation Ltée., Montreal, Que., and Director of Sigma Mines (Quebec) Ltd., Toronto, Ontario.
REX HENRY SMITH _____ Registered Public Accountant, Val d'Or, Quebec and Director of O'Leary Mining Company Ltd.
GEORGES ROBERT LANDRY _____ Managing Director of Central Truck Lines, Val d'Or, Quebec and President of Quebec Moly Mining Corporation (N.P.L.) and Director of Dumont Nickel Corporation (N.P.L.).

JAMES IAN CROOKSTON	Director and a Vice-President of Nesbitt, Thomson and Company, Limited.
JEAN PAUL BÉRUBÉ	Mining Contractor, Val d'Or, Quebec and Director of Dumont Nickel Corporation (N.P.L.) and since February, 1963, Director of Cambridge Mining Corporation Ltd.
CHARLES AUGUSTE MAGNAN	President of Theatre Laurier Ltée. and Goldfields Amusements Ltd., Victoriaville, Que.; and Beauchemin Navigation Ltée., Montreal, Quebec and Director of Quebec Moly Mining Corporation (N.P.L.).
GEORGE CAMPBELL KNOWLES	Director and Chairman of the Board of Ross, Knowles & Company Limited.

- (b) No director or officer of the Company, except John H. Kentish and Hector Authier, has ever had any interest, direct or indirect, whether personally or as a partner in a firm, in any property acquired or now proposed to be acquired by the Company. Reference is made to paragraph 11 (c) hereof.
- (c) The aggregate remuneration paid by the Company during its last financial year to officers of the Company as such was \$13,500. It is estimated that the aggregate remuneration payable by the Company during the current financial year to officers of the Company as such will be \$13,500. The remuneration paid by the Company during its last financial year to directors of the Company as such was \$25 to each director for each meeting attended by him (the aggregate thereof for the last financial year being \$150) and it is estimated that the same rate of remuneration will be payable during the current financial year to directors as such.
16. No dividends have been paid by the Company.
17. By reason of ownership of shares of the Company, John H. Kentish, Hector Authier and Dumont Nickel Corporation, voting together, are in a position to elect the Board of Directors of the Company.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required under the Quebec Securities Act, by Section 38 of The Securities Act (Ontario), by Part VIII of The Securities Act, 1955 (Alberta), by Section 38 of The Securities Act, 1954 (Saskatchewan), by Part VII of the Securities Act, 1962 (British Columbia) and by Section 13 of the Security Frauds Prevention Act (New Brunswick) and there is no further material information applicable other than in the financial statements or reports where required or exigible.

DATED the 26th day of February, 1964.

DIRECTORS

(Signed) JOHN H. KENTISH	JAMES IAN CROOKSTON
(Signed) HECTOR AUTHIER	by his agent
(Signed) G. R. LANDRY	(Signed) J. H. KENTISH
(Signed) J. P. BÉRUBÉ	GEORGE CAMPBELL KNOWLES
(Signed) CHAS. A. MAGNAN	by his agent
	(Signed) J. H. KENTISH

PROMOTER

DUMONT NICKEL CORPORATION

by (Signed) J. H. KENTISH

(Reference is made to paragraph 2 (b) of this Statutory Information as to those having more than a 5% interest in the capital of Dumont Nickel Corporation.)

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required under the Quebec Securities Act, by Section 38 of The Securities Act (Ontario), by Part VIII of The Securities Act, 1955 (Alberta), by Section 38 of The Securities Act, 1954 (Saskatchewan), by Part VII of the Securities Act, 1962 (British Columbia) and by Section 13 of the Security Frauds Prevention Act (New Brunswick) and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

UNDERWRITERS

ROSS, KNOWLES & COMPANY LIMITED	NESBITT, THOMSON AND COMPANY, LIMITED
by (Signed) T. H. BAKER	by (Signed) NELSON E. LANE

The following are the names of all persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of Ross, Knowles & Company Limited: Donald G. Ross, George C. Knowles, S. M. MacKay and F. J. Crawford.

The following are the names of all persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of Nesbitt, Thomson and Company, Limited: A. D. Nesbitt, J. I. Crookston, J. R. Osborne, H. E. Murray and N. R. Calder.

31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	None
32. Describe plant and equipment on property or properties.	There is no plant or equipment on the Company's property other than a head frame, shaft hoist and hoist house. Underground there are pipe lines and track.
33. Describe all development accomplished and planned.	Details of the development accomplished and planned by the Company are set out in the information supplied by John H. Kentish, President of Anglo American Molybdenite Mining Corporation, on pages 2, 3, and 4 of the Prospectus hereto attached.
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	February 26, 1964—C. C. Huston & Associates. (See pages 5, 6, 7, 8 and 9 of the Prospectus hereto attached).
35. Full particulars of production to date.	There has been no production to date.
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	There has been no dividend paid to date.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Donnelly, Kentish & Daigneault, Barristers & Solicitors, 1130 Bay Street, Toronto 5, Ontario.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	The 5,000,000 common shares of the capital stock of the Company were listed on the Canadian Stock Exchange on July 3, 1961, with ticker symbol being code "AAM".
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	An application for listing was not granted by the Board of Governors of The Toronto Stock Exchange, at its meeting held on April 24, 1962, due to the absence of a firm contract for the sale of the Company's production. However it was pointed out that this should not prejudice any future applications that the Company may care to make.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p><i>John Henry Kentish</i> General Manager of Dumont Nickel Corporation (N.P.L.) and President of Kentish Enterprises.</p> <p><i>Hector Authier</i> Chairman of Harricana and Gatineau Telephone Co., Val d'Or, Quebec, President of Beauchemin Navigation Ltee., Montreal, Que., and Director of Sigma Mines (Quebec) Ltd., Toronto, Ontario.</p> <p><i>Rex Henry Smith</i> Registered Public Accountant, Val d'Or, Quebec, and Director of O'Leary Mining Company Ltd.</p> <p><i>George Robert Landry</i> Managing Director of Central Truck Lines, Val d'Or, Quebec and since November, 1961, President of Quebec Moly Mining Corporation (No Personal Liability) and since March, 1959, Director of Dumont Nickel Corporation (No Personal Liability).</p> <p><i>James Ian Crookston</i> Director and a Vice-President of Nesbitt, Thomson and Company Limited.</p>

(Continued on page 6)

	<p>(Continued from page 5)</p> <p><i>Jean Paul Berube</i> Mining Contractor, Val d'Or, Quebec, and Director of Dumont Nickel Corporation (No Personal Liability) and since February, 1963, Director of Cambridge Mining Corporation Ltd.</p> <p><i>Charles Auguste Magnan</i> President of Theatre Laurier Ltee. and Goldfields Amusements Ltd., Victoriaville, Que.; and Beauchemin Navigation Ltee., Montreal, Quebec, and since November, 1961 Director of Quebec Moly Mining Corporation (No Personal Liability).</p> <p><i>George Campbell Knowles</i> Director and Chairman of the Board of Ross, Knowles & Company Limited.</p>
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	Details of a firm contract for the sale of the Company's production are set out in paragraph 8 on page 18 of the statutory information forming part of the Prospectus hereto attached.
41. Any other material facts not disclosed in the foregoing.	None

42. STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of March 10th, 1964.

FREE STOCK	
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).....	1,308,153
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	1,170,453
Total free stock	2,478,606
ESCROWED OR POOLED STOCK	
(c) Held in escrow or pool as set out in Item 19 of this application.....	1,487,000
Total issued capital	3,965,606
RECORD OF SHAREHOLDERS	
Number of registered shareholders holding shares in class (a) above	1,392
Number of registered shareholders holding shares in class (b) above	8
Number of registered shareholders holding shares in class (c) above	69

43. STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of March 10th, 1964.

Number	Shares
446 Holders of 1 — 100 shares	39,794
821 " " 101 — 1000 "	343,585
96 " " 1001 — 2000 "	152,235
36 " " 2001 — 3000 "	96,000
12 " " 3001 — 4000 "	44,120
11 " " 4001 — 5000 "	51,125
47 " " 5001 — up "	3,238,747
<u>1,469</u> Stockholders	<u>Total Shares 3,965,606</u>

Dated at Toronto, the 16th day of March, 1964.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION (No Personal Liability)



"J. H. KENTISH"
President

"CHAS. A. MAGNAN"
Assistant Secretary

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1485.
FILED, AUGUST 25TH, 1966.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION (N.P.L.)
Full corporate name of Company
Incorporated under the Quebec Mining Companies' Act by
Letters Patent dated August 17th, 1959.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The issue and allotment of 20,000 common shares each to Donald G. Ross, 105 Adelaide Street West, Toronto 5, Ontario and Continental Ore Corporation, 500 Fifth Avenue, New York, New York, 10036, in consideration of their each loaning the Company \$100,000 for working capital during the fiscal year 1966. The issue and allotment of the aforesaid 40,000 common shares was approved at the annual general meeting of shareholders of the Company held on the 14th day of July, 1966. An option on a maximum 250,000 common shares at 60¢ each given to the said Continental Ore Corporation.																																															
2. Head office address and any other office address.	Head Office: 715 Third Avenue, Val d'Or, Quebec, Canada. Mine Office: Preissac Township via Cadillac, Quebec, Canada.																																															
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<div>OFFICERS OF THE COMPANY</div> <table><tr><th>Office Held</th><th>Name</th><th>Address</th><th>Occupation</th></tr><tr><td>President</td><td>John Henry Kentish</td><td>880 LaSalle Blvd. Malartic, Quebec.</td><td>Executive</td></tr><tr><td>Vice-President</td><td>Hector Authier</td><td>753 Wilder Avenue Outremont 8, Quebec,</td><td>Industrialist</td></tr><tr><td>Secretary-Treasurer</td><td>Charles Auguste Magnan</td><td>3231 Jean-Brillant St. Montreal, Quebec.</td><td>Executive</td></tr><tr><td>Assistant Secretary-Treasurer</td><td>Jacques Bordeleau</td><td>715 Third Avenue Val d'Or, Quebec.</td><td>Chartered Accountant</td></tr></table> <div>DIRECTORS OF THE COMPANY</div> <table><tr><th>Name</th><th>Address</th><th>Occupation</th></tr><tr><td>John Henry Kentish</td><td>880 LaSalle Blvd., Malartic, Quebec</td><td>Executive</td></tr><tr><td>Hector Authier</td><td>753 Wilder Avenue, Outremont 8, Quebec</td><td>Industrialist</td></tr><tr><td>Georges Robert Landry</td><td>936 Abitibi Avenue, Val d'Or, Quebec</td><td>Executive</td></tr><tr><td>James Ian Crookston</td><td>70 Ardworld Gate, Toronto 4, Ontario</td><td>Executive</td></tr><tr><td>Jean Paul Berube</td><td>863 Sixth Street, Val d'Or, Quebec</td><td>Mining Contractor</td></tr><tr><td>John William Kentish</td><td>25 St. Mary Street, Toronto 5, Ontario</td><td>Barrister & Solicitor</td></tr><tr><td>Donald G. Ross</td><td>34 Whitney Avenue, Toronto 5, Ontario</td><td>Stockbroker</td></tr></table>				Office Held	Name	Address	Occupation	President	John Henry Kentish	880 LaSalle Blvd. Malartic, Quebec.	Executive	Vice-President	Hector Authier	753 Wilder Avenue Outremont 8, Quebec,	Industrialist	Secretary-Treasurer	Charles Auguste Magnan	3231 Jean-Brillant St. Montreal, Quebec.	Executive	Assistant Secretary-Treasurer	Jacques Bordeleau	715 Third Avenue Val d'Or, Quebec.	Chartered Accountant	Name	Address	Occupation	John Henry Kentish	880 LaSalle Blvd., Malartic, Quebec	Executive	Hector Authier	753 Wilder Avenue, Outremont 8, Quebec	Industrialist	Georges Robert Landry	936 Abitibi Avenue, Val d'Or, Quebec	Executive	James Ian Crookston	70 Ardworld Gate, Toronto 4, Ontario	Executive	Jean Paul Berube	863 Sixth Street, Val d'Or, Quebec	Mining Contractor	John William Kentish	25 St. Mary Street, Toronto 5, Ontario	Barrister & Solicitor	Donald G. Ross	34 Whitney Avenue, Toronto 5, Ontario	Stockbroker
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4. Share capitalization showing authorized and issued and outstanding capital.	<table><tr><th></th><th>Authorized</th><th>Issued</th></tr><tr><td>Preferred</td><td>500,000</td><td>469,800</td></tr><tr><td>Common</td><td>5,000,000</td><td>3,965,606</td></tr></table>					Authorized	Issued	Preferred	500,000	469,800	Common	5,000,000	3,965,606																																			
	Authorized	Issued																																														
Preferred	500,000	469,800																																														
Common	5,000,000	3,965,606																																														
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$5,000,000.00 - 6½% Sinking Fund Debentures March 1, 1973. Mortgages on employee housing situate in Cadillac, Val d'Or, Quebec - \$43,535.00																																															
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company by Letter Agreement dated May 6, 1966, gave an option on a maximum 250,000 shares to Continental Ore Corporation, 500 Fifth Avenue, New York, 100036 N.Y. at the price of .60¢ per share. Continental agreed to pay the Company an additional .30¢ per pound for molybdenum shipped by the Company to Continental subsequent to May 1, 1966. This additional premium payment by Continental may be terminated by the Company or Continental. For each \$1.00 of additional payment by the Company to Continental as aforesaid the said Continental may purchase 1 common share of the Company at .60¢. The option is to expire as of December 31, 1968, and any shares taken under such option are to be held by Continental or its nominee for investment purposes until December 31, 1968. By Agreement dated December 10, 1965, the Company gave to Delbert R. Wilson, its Executive Vice-President in charge of mining operations, an option to purchase 20,000 common shares of the Company at \$2.00 per share exercisable within two years of the date of the agreement, or during the duration of Wilson's employment by the Company, whichever shall be the shorter period of time.																																															

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The signatories hereto are unaware of any person or persons or company having any interest, direct or otherwise, in the shares optioned to Continental Ore Corporation, 500 Fifth Avenue, New York, N.Y. 10036.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to continue its mining and milling operations and to further develop its ore body on the Company's Preissac Township claims.		
10. Brief statement of company's chief development work during past year.	During the past year the Company has concentrated its efforts on enhancing the profitability of its mining and milling of molybdenum and bismuth in Preissac Township.		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	810,000 shares are held in escrow by the Trust General du Canada subject to release pro rata to all persons entitled thereto upon the consents of the Quebec and Ontario Securities Commissions, the Toronto Stock Exchange and the Board of Directors of the Company.		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Hector Authier 753 Wilder Avenue, Outremont 8, Quebec		139,000 escrowed shares.
	Dumont Nickel 715 Third Avenue, Val d'Or, Quebec Corporation (N.P.L.)		222,000 escrowed shares.
	John Henry Kentish 715 Third Avenue, Val d'Or, Quebec		229,000 escrowed shares.
	John William Kentish 1130 Bay Street, Toronto, Ontario		69,000 escrowed shares.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Names and Addresses		Free Shares
	Hector Authier, 753 Wilder Avenue		236,370
	Outremont 8, Quebec.		
	Dumont Nickel Corporation		206,000
	715 Third Avenue		
	Val d'Or, Quebec		
	John Henry Kentish		36,651
	715 Third Avenue		
	Val d'Or, Quebec		
	Ross, Knowles & Company Limited		226,390
	105 Adelaide Street West		
	Toronto 1, Ontario.		
	T.A. Richardson & Co. Ltd.		102,410
	4 King Street West		
	Toronto, Ontario.		
	The signatories hereto have no knowledge of the beneficial owners of the shares registered in the name of Ross, Knowles & Company Limited and T.A. Richardson & Co. Ltd.		

139,000 escrowed shares.

222,000 escrowed shares.

229,000 escrowed shares.

69,000 escrowed shares.

Free Shares

236,370

206,000

36,651

226,390

102,410

Escrowed Shares

139,000

222,000

229,000

FINANCIAL STATEMENTS

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

BALANCE SHEET
As at June 30, 1966

ASSETS		LIABILITIES	
Current		Current	
Cash in Bank	134,285	Accounts Payable	192,089
Government of Canada Bonds		Payrolls Payable	39,568
4½% due Sept. 1, 1983 at cost	855	Accrued Debenture Interest	108,333
Accounts Receivable	45,264	Other Accrued Expenses	39,218
Inventory of Finished Product	<u>21,878</u>	Loans from Shareholders	250,000
		Advance on Metal Shipments	<u>150,000</u>
			779,208
Fixed			
Buildings	978,328		
Equipment	2,166,290		
Mining Rights			
For issue of 900,000 shares		6½% Sinking Fund Debentures	5,000,000
@ 10¢ per share	90,000	due March 1, 1973	
For Cash	<u>670</u>	Mortgages on Employee Housing	
		Cadillac & Val d'Or	<u>43,535</u>
	90,670		5,043,535
Other			
Deposit- Quebec Hydro	10,550		
Prepaid Expenses	22,961		
Inventory of Parts & Supplies	<u>159,950</u>		
		Capital	
	193,461	Preferred Stock	
		Authorized 500,000 shares	
		Par \$1	
		Issued	469,800 shares
Deferred Expenses			469,800
Head Office & Administration	1,016,910		
Mine Pre-Production & Development	2,596,055	Common Stock	
Discount on Debentures & Financing Expenses	<u>371,349</u>	Authorized 5,000,000 shares Par \$1	
		Issued 3,965,606 shares	3,965,606
	3,984,314	Less Discount	<u>2,638,063</u>
			1,327,543
Organization Expenses	<u>4,721</u>		
	7,620,086		
			<u>1,797,343</u>
			<u>7,620,086</u>

APPROVED ON BEHALF OF THE BOARD:

President and Director: *[Signature]*

Director: *[Signature]*

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Pre-Production and Development Expense
From date of incorporation August 17, 1959 to June 30, 1966

	Inception to <u>Dec. 31, 1965</u>	<u>Added</u>	<u>June 30, 1966</u>
<u>Surface Exploration</u>			
Diamond Drilling	143,314	3,767	147,081
Trenching, Line Cutting and Slashing	46,570		46,570
Assaying	18,703		18,703
Engineering Fees and Expenses	98,039		98,039
Geophysical Survey	20,556	3,959	24,515
<u>Pre-Production Mine Development</u>			
Shaft Sinking	323,699		323,699
Stations	68,941		68,941
Drifting and Crosscutting	837,460	68,618	906,078
Raising	19,090	3,702	22,792
Slashing	2,745		2,745
Ore Passes	58,006	8,011	66,017
Diamond Drilling	164,010	20,530	184,540
Diamond Drill Stations	5,036	1,855	6,891
Ventilation Raising	19,368		19,368
Open Pit Preparation	171,986	17,590	189,576
Stope Preparation	98,847	(14,138)*	84,709
Mining	188,607	472,835	661,442
Milling	291,209	280,961	572,170
Supervision and Mine Overhead	586,137	136,539	722,676
	3,162,325	1,004,227	4,166,552
Less: Saleable Production	497,146	1,073,351	1,570,497
	2,665,179	(69,124)	2,596,055
	=====		
		*Transferred to Mining	

N.B. Application has been made to the Department of National Revenue to determine the start of the Company's 3-year tax free period. No ruling has as yet been received. In the meantime, all mine operating costs are charged to Pre-Production and Development expense and all proceeds of production are credited thereto.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

General and Administrative Expense
From date of Incorporation August 17, 1959 to June 30, 1966

	Inception to Dec. 31, 1965	Added	June 30, 1966
Manager's Salary	72,550	14,300	86,850
Transfer Agent & Registrar Fees	18,216	1,662	19,878
Legal & Audit	21,947	1,589	23,536
Office Rent & Secretarial Services	65,908	13,705	79,613
Directors Fees & Expenses	6,351	3,839	10,190
Travel Expense	19,188	233	19,421
Telephone & Telegraph	6,874	1,131	8,005
Postage & Stationery	4,784	49	4,833
Interest & Bank Charges	59,306	(369)	58,937
Mill Financing Expenses	59,061		59,061
Shareholders' Information, Annual Meetings, Opening etc.	50,029	3,879	53,908
Bond Trustees Expense	4,201	5,482	9,683
Engineering Consultants Fees	575	7,622	8,197
Sundry	809	310	1,119
Bond Interest Expense	595,834	162,499	758,333
Mortgage & Note	<u>2,575</u>	<u>6,965</u>	<u>9,540</u>
	988,208	222,896	1,211,104
	-----	-----	-----
Less: Interest Earned	186,781	329	187,110
Rent Income	<u>4,860</u>	<u>2,224</u>	<u>7,084</u>
	<u>191,641</u>	<u>2,553</u>	<u>194,194</u>
	796,567	220,343	1,016,910
	=====	=====	=====

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Source and Application of Funds

December 31, 1965 to June 30, 1966


Source of Funds

Increase in Current Liabilities by reason of advances on metal shipments and loans from shareholders	779,208	439,013	340,195
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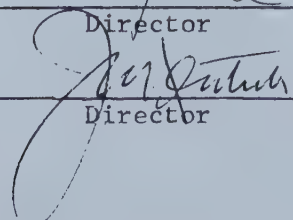
Application of Funds

Increase in Current Assets	395,763	325,992	69,771
Increase in Fixed Assets	3,235,288	3,119,453	115,835
Reduction of Mortgages Payable	43,535	46,905	3,370
Increase in Pre-Production and Development Expenses	3,984,314	3,833,095	<u>151,219</u>
			340,195
			=====

APPROVED BY:



Director



Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	By reason of ownership of shares of the Company, John Henry Kentish, 880 LaSalle Blvd., Malartic, Quebec, Hector Authier, 753 Wilder Avenue, Outremont 8, Quebec and Dumont Nickel Corporation (N.P.L.) 715 Third Avenue, Val d'Or, Quebec, voting together, are in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company entered into an agreement dated December 19, 1963, with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation agreed to purchase all the molybdenite concentrates and all the bismuth metal that the Company will produce during the period of 8 years commencing July 1, 1965.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The signatories hereto are not aware of any other material fact not hereinbefore disclosed and no shares of the Company are in the course of primary distribution to the public at this time and the shares owing to the parties set out in answer to question no. 1 hereof are to be kept for investment purposes.

DATED August 9th, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.H. Kentish"

"J.W. Kentish"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1506.
FILED, NOVEMBER 25th, 1966.

file

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION (N.P.L.)

Full corporate name of Company
Incorporated under the Quebec Mining Companies' Act by
Letters Patent dated August 17th, 1959
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1485.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Underwriting Agreement dated November 15th, 1966 - See Item #6 below. (b) Issue of treasury shares in settlement of certain indebtedness of the Company in the total amount of \$200,000.00 - See Item #20 herein.		
2. Head office address and any other office address.	Head Office: 715 Third Avenue, Val d'Or, Quebec. Mine Office: Preissac Township via Cadillac, Quebec.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule #1 on page 3.		
4. Share capitalization showing authorized and issued and outstanding capital.		<u>Authorized</u>	<u>Issued</u>
	Preferred	500,000	469,800
	Common	5,000,000	4,005,606
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$5,000,000.00 - 6½% Sinking Fund Debentures March 1, 1973. Mortgages on employee housing situate in Cadillac, Val d'Or, Quebec - \$42,580.00.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See Schedule #2 on page 4.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The signatories hereto are unaware of any person or persons or company having any interest, direct or otherwise, in the shares optioned to Continental Ore Corporation, 500 Fifth Avenue, New York, N.Y., 10036.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company will receive \$100,000.00 from the sale of its treasury shares, with such funds being used only for the purpose of carrying out further diamond drilling on the Company's Preissac Township, Quebec, claims in search for new ore grade tonnage.</p> <p>None of the funds being received from the sale of treasury shares shall be used for any other purpose except for general Administration until notice has been filed and accepted for filing by the Toronto Stock Exchange.</p> <p>Additionally, the Company intends to continue its mining and milling operations on its present ore body situate on the Company's Preissac Township claims.</p>												
10. Brief statement of company's chief development work during past year.	<p>During the past year the Company has concentrated its efforts on enhancing the profitability of its mining and milling of molybdenum and bismuth in Preissac Township.</p>												
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>None</p>												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>None</p>												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>810,000 shares are held in escrow by the Trust General du Canada subject to release pro rata to all persons entitled thereto upon the consents of the Quebec and Ontario Securities Commissions, the Toronto Stock Exchange and the Board of Directors of the Company.</p>												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table><tr><td>Hector Authier</td><td>755 Wilder Avenue, Outremont 8, Quebec.</td><td>139,000 escrowed shares</td></tr><tr><td>Dumont Nickel Corporation (N.P.L.)</td><td>715 Third Avenue, Val d'Or, Quebec.</td><td>222,000 escrowed shares</td></tr><tr><td>John Henry Kentish</td><td>715 Third Avenue, Val d'Or, Quebec.</td><td>229,000 escrowed shares</td></tr><tr><td>John William Kentish</td><td>1130 Bay Street, Toronto 5, Ontario.</td><td>69,000 escrowed shares</td></tr></table>	Hector Authier	755 Wilder Avenue, Outremont 8, Quebec.	139,000 escrowed shares	Dumont Nickel Corporation (N.P.L.)	715 Third Avenue, Val d'Or, Quebec.	222,000 escrowed shares	John Henry Kentish	715 Third Avenue, Val d'Or, Quebec.	229,000 escrowed shares	John William Kentish	1130 Bay Street, Toronto 5, Ontario.	69,000 escrowed shares
Hector Authier	755 Wilder Avenue, Outremont 8, Quebec.	139,000 escrowed shares											
Dumont Nickel Corporation (N.P.L.)	715 Third Avenue, Val d'Or, Quebec.	222,000 escrowed shares											
John Henry Kentish	715 Third Avenue, Val d'Or, Quebec.	229,000 escrowed shares											
John William Kentish	1130 Bay Street, Toronto 5, Ontario.	69,000 escrowed shares											

SCHEDULE #1

ANSWER TO QUESTION #3

OFFICERS OF THE COMPANY

<u>Office Held</u>	<u>Name</u>	<u>Address</u>	<u>Occupation</u>
President	John Henry Kentish	880 LaSalle Blvd., Malartic, Quebec.	Executive
Vice-President	Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	Industrialist
Executive Vice-President	Delbert R. Wilson	85 Richmond St. West, Suite 904, Toronto 1, Ontario.	Mining Engineer
Secretary-Treasurer	Charles Auguste Magnan	3231 Jean-Brillant St. Montreal, Quebec.	Executive
Assistant Secretary-Treasurer	Jacques Bordeleau	715 Third Avenue, Val d'Or, Quebec.	Chartered Accountant

DIRECTORS OF THE COMPANY

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
John Henry Kentish	880 LaSalle Blvd. Malartic, Quebec.	Executive
Hector Authier	753 Wilder Avenue, Outremont 8, Quebec.	Industrialist
Georges Robert Landry	936 Abitibi Avenue, Val d'Or, Quebec.	Executive
James Ian Crookston	70 Ardworld Gate, Toronto 4, Ontario.	Executive
Jean Paul Berube	863 Sixth Street, Val d'Or, Quebec.	Mining Contractor
John William Kentish	25 St. Mary Street, Toronto 5, Ontario.	Barrister & Solicitor.
Donald G. Ross	34 Whitney Avenue, Toronto 5, Ontario.	Executive

SCHEDULE #2

ANSWER TO QUESTION #6

By Agreement dated November 15th, 1966, Nesbitt, Thomson and Company, Limited, 355 St. James Street West, Montreal, Quebec, as to a 50% interest, and Ross, Knowles & Company Limited, 105 Adelaide Street West, Toronto 1, Ontario, have underwritten 200,000 common shares of the capital stock of the Company at .50¢ per share, payable forthwith upon acceptance for filing by the Canadian and Toronto Stock Exchanges and upon the exemption being granted by the Quebec Securities Commission.

The Company, by Letter Agreement dated May 6, 1966, gave an option on a maximum 250,000 shares to Continental Ore Corporation, 500 Fifth Avenue, New York, N.Y. 10036, at the price of .60¢ per share. Continental agreed to pay the Company an additional .30¢ per pound for molybdenum shipped by the Company to Continental subsequent to May 1, 1966. This additional premium payment by Continental may be terminated by the Company or Continental. For each \$1.00 of additional payment by the Company to Continental as aforesaid the said Continental may purchase 1 common share of the Company at .60¢. The option is to expire as of December 31, 1968, and any shares taken under such option are to be held by Continental, or its nominee, for investment purposes until December 31, 1968.

By Agreement dated December 10, 1965, the Company gave to Delbert R. Wilson, its Executive Vice-President in charge of mining operations, an option to purchase 20,000 common shares of the Company at \$2.00 per share exercisable within two years of the date of the agreement, or during the duration of Wilson's employment by the Company, whichever shall be the shorter period of time.

SCHEDULE #3

ANSWER TO QUESTION #20

400,000 common shares are to be issued to the following three creditors of the Company, in the number set opposite their respective names, in consideration of the creditors forgiving the Company an indebtedness of \$200,000.00:

<u>CREDITOR</u>	<u>NUMBER OF COMMON SHARES TO BE ISSUED</u>	<u>AMOUNT OF INDEBTEDNESS TO BE FORGIVEN</u>
Hector Authier, 753 Wilder Avenue, Outremont 8, Quebec.	100,000	\$50,000.00
Donald G. Ross, 105 Adelaide St. West, Toronto 1, Ontario.	150,000	\$75,000.00
Continental Ore Corporation, 500 Fifth Avenue, New York 36, N.Y. 10036.	150,000	\$75,000.00

The aforesaid 400,000 common shares are to be placed in a temporary escrow subject to release only upon the written consents of the Quebec Securities Commission, the Canadian Stock Exchange and the Toronto Stock Exchange pending the expenditure on diamond drilling by the Company of the funds provided the Company under the Underwriting Agreement dated November 15, 1966, or for a period of six months, whichever shall be the longer period of time.

The 100,000 shares being underwritten by Nesbitt, Thomson and Company, Limited pursuant to the Underwriting Agreement dated November 15, 1966, are being purchased by the said Underwriter on its own behalf and will not be sold or distributed without prior notice being filed with the Toronto Stock Exchange. The 100,000 shares being purchased by Ross, Knowles & Company Limited pursuant to the aforesaid Underwriting Agreement are for distribution to the public.

The signatories hereto are not aware of any other material fact not hereinbefore disclosed.

FINANCIAL STATEMENTS

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

BALANCE SHEET
As at September 30, 1966

LIABILITIES

ASSETS

Current

Cash in Bank
Government of Canada Bonds
4½% due Sept. 1, 1983 at cost
Accounts Receivable
Inventory of Finished Product

86,710
855
5,511
55,123

148,199

Fixed

Buildings
Equipment
Mining Rights
For issue of 900,000 shares @
.10¢ per share
For cash

980,394
2,180,979

90,670

90,000
670

3,252,043

Other

Deposit - Quebec Hydro
Prepaid Expenses
Inventory of Parts & Supplies

10,550
18,290
155,080

183,920

Deferred Expenses

Head Office & Administration
Mine Pre-Production & Development
Discount on Debentures & Financing
Expenses

1,127,226
2,424,846
375,349

3,927,421

Organization Expenses

4,721

APPROVED ON BEHALF OF THE BOARD:

Director: *Robert F. Ross*
Director: *John G. Gault*

Current

Accounts Payable
Payrolls Payable
Accrued Debenture Interest
Other Accrued Expenses
Loans from Shareholders
Advance on metal shipments

184,556
33,137
27,083
27,605
250,000
150,000

672,381

Long Term

6½% Sinking Fund Debentures
due March 1, 1973

5,000,000

Mortgages on Employee Housing
Cadillac & Val D'Or

42,580

5,042,580

Capital

Preferred Stock
Authorized 500,000 shares Par \$1
Issued 469,800 shares

469,800

Common Stock

Authorized 5,000,000 shares Par \$1
Issued 4,005,606
Less Discount

4,005,606
2,674,063

1,801,343

7,516,304

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

General and Administrative Expense
From Date of Incorporation August 17, 1959 to Sept. 30, 1966

	<u>Inception to Dec. 31, 1965</u>	<u>Added 1966</u>	<u>September 30 1966</u>
Manager's Salary	72,550	21,550	94,100
Transfer Agents & Registrar Fees	18,216	1,690	19,906
Legal & Audit	21,947	1,599	23,546
Office Rent & Secretarial Services	65,908	20,538	86,446
Directors' Fees & Expenses	6,351	4,958	11,309
Travel Expense	19,188	407	19,595
Telephone & Telegraph	6,874	1,320	8,194
Postage & Stationery	4,784	149	4,933
Interest & Bank Charges	59,306	(401)	58,905
Mill Financing Expenses	59,061	--	59,061
Shareholders' information, annual meetings, opening, etc.	50,029	5,548	55,577
Bond Trustee's Expenses	4,201	9,867	14,068
Engineering Consultant's Fees	575	11,287	11,862
Sundry	809	359	1,168
Bond Interest Expense	595,834	243,749	839,583
Mortgage & Note Interest	2,575	11,453	14,028
	<u>988,208</u>	<u>334,073</u>	<u>1,322,281</u>
Less: Interest Earned	186,781	351	187,132
Rent Income	<u>4,860</u>	<u>3,063</u>	<u>7,923</u>
	<u>191,641</u>	<u>3,414</u>	<u>195,055</u>
To Balance Sheet	796,567	330,659	1,127,226

APPROVED ON BEHALF OF THE BOARD:

Director:

Director:

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

PreProduction and Development Expenses

From Date of Incorporation August 17, 1959 to September 30, 1966

	Inception to Dec. 31, 1965	Added	September 30 1966
<u>Surface Exploration</u>			
Diamond Drilling	143,314	5,745	149,059
Trenching, Line Cutting, Slashing	46,570	---	46,570
Assaying	18,703	---	18,703
Engineering Fees & Expenses	98,029	---	98,039
Geophysical Survey	20,556	3,959	24,515
<u>PreProduction Mine Development</u>			
Shaft Sinking	323,699	---	323,699
Stations	68,941	---	68,941
Drifting & Crosscutting	837,460	99,598	937,058
Raising	19,090	6,003	25,093
Slashing	2,745	---	2,745
Ore Passes	58,006	13,300	71,306
Diamond Drilling	164,010	32,388	196,398
Diamond Drilling Stations	5,036	---	5,036
Ventilation Raising	19,368	---	19,368
Open Pit Preparation	171,986	23,677	195,663
Stope Preparation	98,847	(16,448)	82,399
Mine Rehabilitation	---	2,310	2,310
Mining	188,607	695,664	884,271
Milling	291,209	437,097	728,306
Supervision & Mine Overhead	586,137	197,222	783,359
	3,162,325	1,500,513	4,662,838
Less: Saleable Production	497,146	1,740,846	2,237,992
To Balance Sheet	2,665,179	(240,333)	2,424,846

N.B. Application has been made to the Department of National Revenue to determine the start of the Company's 3 year tax free period. No ruling has as yet been received. In the meantime all mine operating costs are charged to PreProduction and Development Expense and all proceeds of production are credited thereto.

APPROVED ON BEHALF OF THE BOARD:

Director: *Donald G. Ross*

Director: *J. Gordon*

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Source & Application of Funds
December 31, 1965 to September 30, 1966

	September 1966	December 1965	
Source of Funds			
Increase in Current Liabilities by reason of advances on Metal Shipments and Loans from Shareholders	672,381	439,013	233,368
Increase in Capital			<u>4,000</u>
			237,368
			=====
Application of Funds			
Increase in Current Assets	332,119	325,992	6,127
Increase in Fixed Assets	3,252,043	3,119,453	132,590
Reduction of Mortgages Payable	42,580	46,905	4,325
Increase in Deferred Expenses	3,927,421	3,833,095	<u>94,326</u>
			237,368
			=====

APPROVED ON BEHALF OF THE BOARD:

Director: *Donald G. Ross*

Director: *[Signature]*

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Operating Statement

3rd Quarter 1966

Value of Production			
Molybdenite		509,655	
Bismuth		156,990	
Silver		<u>850</u>	667,495
Less: Expenses			
Mining		222,829	
Development		56,638	
Milling		156,136	
Property Overhead		60,683	
Head Office & Administration		<u>25,439</u>	<u>521,725</u>
Operating Profit			145,770
Less: Interest Charges			<u>84,877</u>
Net Profit			<u>60,893</u>
			=====

NB It should be noted that the above expenses do not include depreciation and write-off of PreProduction Development Expenses. These figures cannot be properly apportioned until the date of the commencement of the 3-year tax free period has been determined. Application has been made to determine this date, but no decision has been received to date.

APPROVED ON BEHALF OF THE BOARD:

[Signature]
[Signature]

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by R. Massey Williams, P.Eng., dated November 10th, 1966, on mining claims located in Preissac, Township, Northwestern Quebec. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY AND RECOMMENDATIONS

Anglo American Molybdenite Mining Corporation holds a molybdenite - bismuth Property which is located in the south-western portion of the Township of Preissac, Northwestern Quebec.

The Property was brought into production on July 1st, 1965, on the basis of 1,000 tons per day, with ore to be taken from an open pit located north of the shaft.

It was determined during the early months of operation that the calculated estimates of grade and tonnage were incorrect; this required that the underground work be rushed to take up the slack in the open pit.

The last six months of operation have shown a modest profit, but have decreased the ore reserves to a point where it is essential to find new ore grade tonnages.

This new ore grade tonnage requirement must come by increased effort underground and by the surface exploration of the unexplored batholith contact that exists on the Company holdings.

It is recommended that some \$100,000.00 to \$120,000.00 be allocated for a program of work to search for new ore grade tonnage. These funds would be specifically earmarked for this program and should have no bearing on the present production effort.

COST ESTIMATES

Underground Explorations

Drifts and X-cuts required to reach objectives on various levels	1,000 feet @ \$25.00/ft.	\$ 25,000.00
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U.G. Diamond Drilling, including ring drilling	10,000 feet @ \$ 2.00/ft.	\$ 20,000.00
--	---------------------------	--------------

Surface Explorations

Requirements to the west: 10 to 15 holes to 700' with 2 holes on certain sections 300 foot spacings	10,000 feet)) Requirements to northeast: 7 holes at 300' centres to 600 feet	4,000 feet)
or	14,000 feet @ \$ 4.00/ft.	\$ 56,000.00

Allowance for contingencies, 10%	10,000.00
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TOTAL, COST ESTIMATES	\$111,000.00
-----------------------	--------------

CONCLUSIONS

It was determined, after the start of production on July 1st, 1965, that there were discrepancies in the calculated ore reserves and mine grade, necessitating changes in the Production Schedules, in that more mill feed had to come from underground. This increase in tempo in the underground operations placed an added burden on the operation and lowered the underground reserves.

The mine records indicate that the Ore Reserves (all sources) as of November 1st, 1966, are 675,281 tons, or mill feed for some twenty months at current production rate.

It is therefore essential to explore for additional ore grade tonnage both underground and on surface, in areas under the influence of the present shaft, and it is recommended that funds estimated at some \$100,000.00, be earmarked specifically for this exploration program.

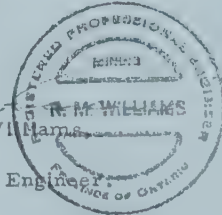
Respectfully submitted,

Toronto, Ontario

November 10th, 1966

R. Massey Williams

Professional Engineer



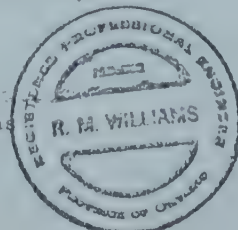
CERTIFICATE

I, RICHARD MASSEY WILLIAMS of the City of Toronto, in the County of York, in the Province of Ontario, hereby certify---

1. THAT I am a Mining Engineer and Geologist and reside at 84 Glencairn Avenue, Toronto 12, Ontario;
2. THAT I am a graduate of Dalhousie University, Nova Scotia Technical College and the Massachusetts Institute of Technology and have been practising my profession as an engineer and geologist for the past twenty-five years;
3. THAT I have no direct or indirect interest, whatsoever in the property or mining claims covered by this report nor have I direct or indirect interest in the shares of ANGLO AMERICAN MOLYBDENITE MINING CORPORATION. I do not expect to receive any further direct or indirect interest in the shares or mining claims held by ANGLO AMERICAN MOLYBDENITE MINING CORPORATION;
4. THAT this report is based on a general knowledge of the area and a detailed study of the mines records during a visit to the Property from November 1st to November 5th, inclusive, 1966, and which were made available by courtesy of the mine staff;
5. THAT I am a member of the Professional Engineers Association of Ontario, the Canadian Institute of Mining and Metallurgy, the American Institute of Mining and Metallurgical Engineers, and a Fellow of the Geological Association of Canada.

Dated at Toronto, Ontario, this 10th day of November, 1966

R. Massey Williams



15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Names and Addresses	Free Shares	Escrowed Shares
	Hector Authier, 753 Wilder Avenue, Outremont 8, Quebec.	236,370	139,000
	Dumont Nickel Corporation, 715 Third Avenue, Val d'Or, Quebec.	206,000	222,000
	John Henry Kentish, 715 Third Avenue, Val d'Or, Quebec.	36,651	229,000
	Ross, Knowles & Company Limited, 105 Adelaide Street West, Toronto 1, Ontario.	226,390	
	T.A. Richardson & Co. Ltd. 4 King Street West, Toronto 1, Ontario.	102,410	
	The signatories hereto have no knowledge of the beneficial owners of the shares registered in the name of Ross, Knowles & Company Limited and T.A. Richardson & Co. Ltd.		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	By reason of ownership of shares of the Company, John Henry Kentish, 880 LaSalle Blvd., Malartic, Quebec, Hector Authier, 753 Wilder Avenue, Outremont, 8, Quebec, and Dumont Nickel Corporation (N.P.L.) 715 Third Avenue, Val d'Or, Quebec, voting together, are in a position to materially affect control of the Company.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None		
18. Brief statement of any lawsuits pending or in process against company or its properties.	None		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company entered into an agreement dated December 19, 1963, with Continental Ore Corporation under which, subject to the terms and conditions thereof, Continental Ore Corporation agreed to purchase all the molybdenite concentrates and all the bismuth metal that the Company will produce during the period of 8 years commencing July 1, 1965.		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	See Schedule #3 on page 5.		

DATED November 16, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.H. Kentish"

"J.W. Kentish"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

ROSS, KNOWLES & COMPANY LIMITED

NERRITT, THOMSON AND COMPANY, LIMITED

"S.M. MacKay"

"J.I. Crookstan"

AR83

THE TORONTO STOCK EXCHANGE

29/8/68

FILING STATEMENT NO. 1639.
FILED, SEPTEMBER 23rd, 1968.

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION *file*
(No Personal Liability)

Full corporate name of Company

Incorporated under Part I of The Quebec Mining Companies' Act
by Letters Patent dated August 17, 1959

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1506.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>As part of a plan of reorganization, subject to the approval of shareholders and debentureholders, it is proposed that :</p> <p>(i) each five of the common shares of the par value of \$1 each, both issued and unissued in the capital stock of the Company shall be changed and consolidated into one common share without nominal or par value and the authorized capital of the Company shall be increased by the creation of an additional 6,500,000 common shares without nominal or par value;</p> <p>(ii) \$1,000,000 principal amount of 7% Prior Lien Bonds of the Company be created and that \$500,000 principal amount of such Prior Lien Bonds be issued as 7% Prior Lien Bonds, Series A, maturing December 30, 1973, for the purpose of securing loans to the Company from a Canadian chartered bank;</p> <p>(iii) the outstanding 6½% Secured Sinking Fund Debentures of the Company be converted into 7% Convertible Income Debentures maturing December 30, 1978 and convertible at holder's option after September 1, 1969 on the basis of 500 common shares for each \$500 principal amount of Convertible Income Debentures;</p> <p>(iv) The Little Long Lac Gold Mines Limited be granted an option to subscribe for shares of the Company. See item 6 hereof for details;</p> <p>(v) the Company enter into a management agreement with The Little Long Lac Gold Mines Limited under which The Little Long Lac Gold Mines Limited will manage the operations of the Company so long as any of the 7% Prior Lien Bonds Series A are outstanding and will be paid a management fee of \$3,000 per month, plus expenses;</p> <p>(vi) the name of the Company be changed to Cadillac Moly Mines Limited (No Personal Liability).</p> <p>The plan of re-organization, in so far as it relates to shareholders, was approved at a meeting of shareholders of the Company held in Val d'Or, Quebec, on Wednesday, September 4, 1968 and was subsequently approved by debentureholders at a meeting of debentureholders held in Toronto on Friday, September 6, 1968.</p>
2. Head office address and any other office address.	610 Central Avenue, Val d'Or, Quebec
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule "A" on pages 3 and 4.
4. Share capitalization showing authorized and issued and outstanding capital.	AUTHORIZED CAPITAL : 500,000 preferred shares par value \$1 each. 5,000,000 common shares par value \$1 each. ISSUED CAPITAL : 469,800 preferred shares p.v. \$1 each. 4,983,606 common shares p.v. \$1 each.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$4,500,000 6½% Secured Sinking Fund Debentures due March 1, 1973.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Following the increase in its authorized capital mentioned in item 1 above, as part of the plan of re-organization the Company proposes to grant an option to The Little Long Lac Gold Mines Limited exercisable at any time prior to December 30, 1978 to subscribe for all or any part of 1,000,000 common shares without par value in the capital stock of the Company at the price of \$1 per share.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The Little Long Lac Gold Mines Limited proposes to assign a 20% interest in the optioned shares to each of Malartic Gold Fields (Quebec) Limited (No Personal Liability) Wright and Hargreaves Mines Limited and Lake Shore Mines Limited and a 10% interest to each of Powell Rouyn Gold Mines Limited (No Personal Liability) & Norbeau Mines (Quebec) Limited (No Personal Liability), all of Suite 400, 112 King Street West, Toronto
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	none
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to deepen the shaft, to further develop the 600' and 750' levels and to develop additional lower levels in its mine in Preissac Township, Quebec
10. Brief statement of company's chief development work during past year.	Development of the 600' and 750' levels of the Company's mine in Preissac Township, Quebec
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	none
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	810,000 common shares are deposited with General Trust of Canada, 84 Notre Dame Street West, Montreal, Quebec, subject to release only on the written consent of the Quebec and Ontario Securities Commissions, the Canadian and Toronto Stock Exchanges and the directors of the Company.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Dumont Nickel Corporation, 610 Central Ave., Val d'Or, Quebec, 220,000 common shares; Hector Authier, 753 Wilder Avenue, Montreal, Que., 139,000 com.sh; J.H. Kentish, 880 Lasalle Blvd., Malartic, Quebec, 203,100 com.sh; J.W. Kentish, 1130 Bay St., Toronto, 69,000 com.shares; Laval University, Quebec, Quebec, 50,000 common shares.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Dumont Nickel Corporation, 610 Central Ave., Val d'Or, Que., 310,700 pref., 350,100 com.; Hector Authier 753 Wilder Avenue, Montreal, Que., 327,000 com.; J.P. Berube, Box 577, Val d'Or, Quebec, 106,050 pref. and 3,500 com.; J.H. Kentish, 880 Lasalle Blvd., Malartic, Que., 203,100 com.; J.W. Kentish, 1130 Bay St., Toronto, 69,000 com.shares. For details of escrowed shares see item 14 above.

S C H E D U L E " A "

PRESENT OFFICERS AND DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Chief Occupation for Past Five Years</u>
John H. Kentish	President and Director	Malartic, Quebec	President of Anglo American Molybdenite Mining Corpora- tion, President of Kentish Enterprises, Vice-President of Dumont Nickel Corpora- tion
Georges R. Landry	Vice-President and Director	Val d'Or, Quebec	Managing Director of Central Truck Lines, President of Quebec Moly Mining Corporation
Elizabeth E. Hoyles	Secretary- Treasurer	Val d'Or, Quebec	Secretary-Treasurer of Anglo American Molybdenite Mining Corporation
James Ian Crookston	Director	Toronto, Ontario	Executive, Nesbitt, Thomson & Company Limited
Jean Paul Berube	Director	Val d'Or, Quebec	President, J.P. Berube Diamond Drilling Co. Ltd.
Donald G. Ross	Director	Toronto, Ontario	Retired. Previously Execu- tive, Pitfield, Mackay, Ross & Company Limited and Ross, Knowles & Company Limited
Henry Remmert	Director	Timmins, Ontario	Retired
Gustave Maher	Director	Montreal, Quebec	President, Maher Construc- tion Limited

PROPOSED OFFICERS AND DIRECTORS

John H. Kentish	Director and Chairman	Malartic, Quebec	President of Anglo American Molybdenite Mining Corporation, Pre- sident of Kentish Enter- prises, Vice-President of Dumont Nickel Corporation
Georges R. Landry	Director	Val d'Or, Quebec	Managing Director of Central Truck Lines, President of Quebec Moly Mining Corporation

SCHEDULE "A"

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Chief Occupation for Past Five Years</u>
Donald G. Ross	Director	484 Avenue Road, Toronto 7, Ontario	Retired. Previously Executive, Pitfield, Mackay, Ross & Company Limited and Ross, Knowles & Company Limited
John Douglas Bryce	President and Director	112 King Street W. Toronto 1, Ontario	President, Macassa Gold Mines Limited and since 1967 a Director of The Little Long Lac Gold Mines Limited
Robert C. Stanley, Jr.	Director	578 Navesink River Road, Mounted Route #1, Redbank, New Jersey, U.S.A.	Executive Vice-President, The Little Long Lac Gold Mines Limited
John C.L. Allen	Director and Executive Vice-President	112 King Street W. Toronto 1, Ontario	President, The Little Long Lac Gold Mines Limited, President, John C.L. Allen Limited, Stockbrokers
Peter A. Allen	Director and Vice-President	112 King Street W. Toronto 1, Ontario	Since 1967 a Director of The Little Long Lac Gold Mines Limited. Since 1965 a Vice-President, John C.L. Allen Limited, Stockbrokers and prior thereto a civil engineer employed by Imperial Oil Limited
D.M. Giachino	General Manager	112 King Street W. Toronto 1, Ontario	Liaison engineer employed by The Little Long Lac Gold Mines Limited
D.M. Lorimer	Treasurer	112 King Street W. Toronto 1, Ontario	Since May, 1968 Vice-President of The Little Long Lac Gold Mines Limited. Since 1966 an officer of a number of companies associated with The Little Long Lac Gold Mines Limited. 1964-1966 proprietor of D.M. Lorimer and Company; prior thereto Secretary and Controller of The Patino Mining Corporation
A.G. Wilson	Secretary	112 King Street W. Toronto 1, Ontario	Since December, 1967 Secretary of The Little Long Lac Gold Mines Limited; prior thereto Secretary-Treasurer of Milton Quarries Limited

FINANCIAL STATEMENTS

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

(No Personal Liability)

INTERIM

BALANCE SHEET

as at July 31, 1968

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	\$	8,473.57	
Investments:			
Government of Canada Bonds			
4½% due September 1, 1983, at cost		855.30	
Accounts Receivable		1,569.72	
Inventory of Finished Products		77,973.84	
Prepaid Expenses		10,322.96	
Inventory of Parts and Supplies, at cost		<u>210,943.72</u>	\$ 310,139.11

FIXED ASSETS:

Mining Claims:			
By issue of 900,000 shares at			
\$0.10 per share	\$ 90,000.00		
By Cash	<u>670.00</u>	\$	90,670.00
Buildings and Headframe, at			
cost	\$972,005.54		
Equipment, at cost	<u>2,282,540.22</u>		
	<u>3,254,545.76</u>		
Less: Accumulated Amortization	<u>461,343.24</u>	<u>2,793,202.52</u>	2,883,872.52

DEFERRED EXPENSES:

Mine Pre-Production and			
Development Expenses	\$2,166,864.26		
General and Administrative			
Expenses	<u>1,242,274.96</u>		
	<u>\$3,409,139.22</u>		
Less: Accumulated Amortization	<u>991,522.76</u>	\$2,417,616.46	
Discount on Debentures and			
Financial Expenses	\$ 28,365.17		
Less: Accumulated Amortization	<u>3,202.50</u>	<u>25,162.67</u>	2,442,779.13

ORGANIZATION EXPENSES

4,721.00

\$5,641,511.76

APPROVED ON BEHALF OF THE BOARD:

Director:

Director:

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 422,104.39	
Accrued Payroll	23,821.08	
Payroll Deductions	<u>12,786.44</u>	\$ 458,711.91

LONG-TERM LIABILITIES:

6½%, Secured Sinking Fund Debentures	\$5,000,000.00	
Less: Debentures Redeemed	<u>500,000.00</u>	
	\$4,500,000.00	
Accrued Interest on Debentures	423,089.04	
Mortgage Payable on Employees' Houses in Val d'Or and Cadillac, payable over a period of years and bearing interest of 6% to 8%	28,025.00	
Loans from shareholders	<u>216,207.00</u>	5,167,321.04

SHAREHOLDERS' EQUITY

CAPITAL-STOCK:

Authorized:

500,000 Preferred Shares of a par value of \$1.00 each, voting, redeemable, dividend of 6% per annum, non cumulative, until June 30, 1973, and cumulative thereafter	\$,500,000.00	
5,000,000 Common Shares of a par value of \$1.00 each	<u>5,000,000.00</u>	
	<u>\$5,500,000.00</u>	

Issued:

469,800 Preferred Shares of a par value of \$1.00 each	\$ 469,800.00	
4,983,606 Common Shares of a par value of \$1.00 each	\$4,983,606.00	
Less: Discount thereon	<u>3,276,463.00</u>	
	<u>1,707,143.00</u>	2,176,943.00

DEFICIT:

Balance as at December 31, 1967	(\$1,440,268.23)	
Add:		
Net Loss for the seven months ended July 31, 1968	\$ 718,195.96	
Net Adjustment of Account Payable	<u>3,000.00</u>	(<u>721,195.96</u>)
Balance as at July 31, 1968		(2,161,464.19)
		<u>\$5,641,511.76</u>

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

(No Personal Liability)

STATEMENT OF OPERATIONS

for the seven months ended July 31, 1968

PRODUCTION:

Molybdenite	\$ 742,084.95	
Bismuth	473,957.48	
Silver	<u>5,858.70</u>	\$1,221,901.13

OTHER REVENUES	<u>1,368.06</u>	\$1,223,269.19
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OPERATING EXPENSES:

Mine Development	\$ 238,297.75	
Mining	595,729.27	
Milling	356,383.54	
General and Administration	<u>251,224.71</u>	<u>1,441,635.27</u>

OPERATING LOSS BEFORE INTEREST AND WRITE-OFFS		(\$ 218,366.08)
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ADD:

Interest on Debentures and Loans	\$ 182,249.38	
Amortization Expenses:		
Buildings and Equipment	\$ 99,701.00	
Pre-Production	214,677.00	
Bonds Discount	<u>3,202.50</u>	<u>317,580.50</u>
		(<u>499,829.88</u>)

NET LOSS for the seven months ended July 31, 1968		<u>(\$ 718,195.96)</u>
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ANGLO-AMERICAN MOLYBDENITE MINING CORPORATION

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the seven months ended July 31, 1968

	July 31, 68	Dec. 31, 67
CURRENT ASSETS:		
Cash on Hand and in Bank	\$ 8,473.	\$138,998.
Government of Canada Bonds 4½%	855.	855.
Accounts Receivable	1,570.	2,225.
Inventory of Finished Products	77,974.	61,474.
Prepaid Expenses	10,323.	23,591.
Inventory of Parts and Supplies	210,944.	169,047.
	<u>\$310,139.</u>	<u>\$396,190.</u>
CURRENT LIABILITIES:		
Accounts Payable	\$422,104.	\$226,955.
Accrued Payroll	23,821.	48,280.
Payroll Deductions	12,787.	13,400.
Deferred Charges	-	9,334.
	<u>\$458,712.</u>	<u>\$297,969.</u>
WORKING CAPITAL	(\$148,573.)	\$ 98,221.
NET DECREASE IN WORKING CAPITAL	<u>246,794.</u>	<u>_____</u>
	<u><u>\$ 98,221.</u></u>	<u><u>\$ 98,221.</u></u>
FUNDS DERIVED FROM:		
Sale of a Building	\$ 18,000.	
Net Decrease in Working Capital as above	246,794.	
Amortization-Building and Equipment	99,701.	
Amortization-Pre-Development Expenses	214,677.	
Amortization-Bond Discount	3,202.	
Accrued Interest on Debentures	176,170.	
Accrued Interest on Loans	1,750.	
Adjustment to an Expense being capitalized	1,580.	
Write-Off the account payable of C. C. Huston & Associates to Deficit	<u>11,000.</u>	<u>\$772,874.</u>
FUNDS APPLIED:		
Net Loss for the seven months ended July 31, 1968	\$718,196.	
Suit with Simard Inc. settled which was carried to Deficit	14,000.	
Additions to Building	1,238.	
Additions to Equipment	31,511.	
Capital Payments on Mortgage	<u>7,929.</u>	<u>\$772,874.</u>

Bélanger, L'Houmeau, Sureau & Associés

COMPTABLES AGRÉÉS — CHARTERED ACCOUNTANTS

TEL. 824-9635

838, 3^e AVENUE

VAL D'OR, QUE.

Roger Bélanger, L.S.C., C.A. Jean-M. L'Houmeau, C.A.

Réal Sureau, C.A.

Yvon Lafontaine, C.A.

Jacques Bordeleau, L.S.C., C.A.

August 15, 1968.

To the Shareholders of

"Anglo American Molybdenite Mining Corporation" (No Personal Liability)

We have examined the Interim Balance Sheet of "Anglo American Molybdenite Mining Corporation" (No Personal Liability) as at July 31, 1968, the Statement of Operations and the Statement of Source and Application of Funds for the seven months ended on that date.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying Interim Balance Sheet, Statement of Operations and the Statement of Source and Application of Funds present fairly the financial position of the Company as at July 31, 1968, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding period.

Bélanger, L'Houmeau, Sureau & Associés
BELANGER, L'HOUMEAU, SUREAU & ASSOCIÉS,
Chartered Accountants.

ENGINEER'S REPORT

Report on

Anglo American Molybdenite Mining Corporation

Preissac Township, Quebec

MINE

The mine has, for the past year or more, continued to mill 1150 tons of ore per day with an average grade of .199 MoS₂ and .039 Bi. The ore has come from the open pit, 1/3, and from underground, 2/3, on an average. It was hoisted mainly from stopes on 300 ft. and 450 ft. levels, with lesser amounts from the 150 ft., which is nearing exhaustion. The 600 ft. and 750 ft. levels have furnished ore from development headings. During the past month ore has come from two of the four stopes on the 600 ft. level which are just now coming into production.

Diamond drilling from the face of a drift on the 7-96 vein, nearly 900 feet east of the shaft has indicated the existence of three parallel veins to the south and has located the schist contact at a distance of 670 feet to the southeast. This helps to confirm the view that the schist is continuing to dip flatly to the east and that it has an important bearing upon the potential mineable lengths of veins. Thus the 7-96 vein may be expected to continue to the east for an additional 670 feet giving it a total strike length of 1300 feet. Not all of this will necessarily be ore and further work will have to be done to determine the quantity as well as its quality. The same vein on 600 ft. level had a length of 700 feet to give an idea of the proportionate increase due to flattening of the schist contact.

Drilling north from the face of the 7-96 drift encountered five veins of varying widths in its 600 ft. length, suggesting the presence of many more veins than had been found on the 600 ft. level and implying an increase in tonnage that may be expected on the 750 ft. level.

ORE RESERVES

Estimation of ore grade has proved to be particularly difficult at Anglo American Molybdenite, not only because of the erratic distribution of the metals molybdenum and bismuth, but because only a minimum of sampling is done at the mine. This is due to the restricted amount of exploratory and development diamond drilling carried out. The most reliable samples are the mucks coming from development headings. They are carefully taken and now check well with the mill head samples.

The following is a summary of the ore presently believed to exist in the mine, down to the 750 ft. level:

	Tons	MoS ₂	Bi.
Developed ore, mostly broken	87,254	.20	.041
Indicated ore	716,035	.23	.036
Inferred ore, largely on 750' level	164,200		
TOTAL	967,489		

GEOLOGICAL STRUCTURE

The mine is situated on the east flank of a circular granite dome whose diameter is not less than ½ mile. Its shape and dimensions are not yet fully known since only scattered information is available on the south and west flanks. Initial surface diamond drilling suggests that the unexplored portions have identical conditions to those in the mine area with quartz and pegmatite veins carrying molybdenite and bismuth below the schist contact. The biotite-chlorite schist overlies the granite and its contact dips outward, i.e. to the east, south and west at 35° down to the 600 ft. level. It then flattens to 15° - 17° down to the 750 ft. level. The unexplored portion of the granite's periphery deserves to be investigated by surface drilling and underground work. The area involved may be twice as large as that so far developed within the mine area.

MINING OPERATIONS

In order to maintain the present daily tonnage fed to the mill it will be necessary to have more stopes prepared for mining than are currently underway. The mine is being operated on a less than break-even basis at the present time, so that the metal content of the ore will have to be increased so as to provide a margin of profit. This can be done by more selective mining, stricter controls and more sampling to avoid milling material which is below a profitable level.

The shaft will have to be deepened to allow ore developed on 750 ft. level to be hoisted to the mill and it is preferable that it be sunk for at least 355 ft. This should be started as soon as possible to take advantage of warm weather which permits ore to be drawn from the open pit to supply the mill during shaft sinking.

After shaft sinking has been completed the tempo of development will have to be stepped up by at least 50% to provide the increased number of stopes needed to place the mine on a profitable basis. If the mine is to step up its productive pace and operate profitably it is essential that new money be found to provide working capital. A minimum amount of \$600,000 will be required as follows:

1) Accounts payable, to be paid off at a rate of \$22,000 per month for 6 months	\$132,000
2) Development underground, additional to present rate, \$20,000 per month for 12 months	240,000
3) Shaft sinking, 2 levels, 355 ft. stations, ore and waste passes, spill pocket	110,000
4) Loss in revenue during shaft sinking, 3 months @ \$30,000	90,000
5) Equipment, repairs and replacements	28,000
TOTAL	\$600,000

Respectfully submitted,

Noranda, Quebec,
July 18, 1968.

Alan C. Lee, Eng.
Province of Quebec.

C E R T I F I C A T E

Mr. J. H. Kentish, President,
Anglo American Molybdenite Corporation,
650 Central Avenue,
Valdor, Quebec.

I, Alan C. Lee, of the City of Noranda, in the
Province of Quebec, do hereby certify that:-

1. I am a Mining Engineer with an office situated at 100 Fifth Street, Noranda, Quebec.
2. I am a graduate of the University of Toronto in mining engineering and a fellow of the Geological Association of Canada. I have practiced my profession as a consulting engineer in this area for over thirty years.
3. I have no interest, direct or indirect, in the claims which make up the holdings of Anglo American Molybdenite Corporation or in the securities of that Corporation, nor do I expect to receive any.
4. This report dated July 18, 1968 is based upon personal knowledge of the property gained through frequent visits between March 14 and July 18, 1968.

DATED this 6th day of September, 1968.

Noranda, Quebec

Alan C. Lee



Alan C. Lee, Eng.,
Province of Quebec.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	None other than those mentioned in item 15. The officers and/or directors of the Company, upon receiving proxies from shareholders may be in a position to affect control.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company is party to an agreement dated December 19, 1963 with Continental Ore Corporation providing for the sale by the Company of molybdenite concentrates and bismuth metal.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The Little Long Lac Gold Mines Limited made an offer to debentureholders on June 24, 1968 to purchase not less than \$1,000,000 and not more than \$1,500,000 principal amount of debentures at a price of \$300 for each \$1000 principal amount of debentures. The Little Long Lac Gold Mines Limited and its associated companies are the owners of approximately \$1,436,000 principal amount of 6½% Secured Sinking Fund Debentures of the Company. The Company's common shares are not presently in the course of primary distribution.

DATED August 20th, 1968

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

"J.H. Kentish"

CORPORATE
SEAL

"D.G. Ross"

Director

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)